silver coins ought to be exchangeable for gold at their nominal value. The nature of the reserve to be provided for such exchange will appear further on.

The demand obligations of the Government, properly so called, consist of United States notes and the treasury notes of 1890. The greenbacks must be redeemed in gold on demand, because the law so commands, and the treasury notes, although they are nominally redeemable in gold or silver coin at the discretion of the secretary of the treasury, because the Government has pledged itself "to maintain the two metals on a parity with each other upon the present legal ratio," and would repudiate this promise by offering silver alone when the holder of the notes asks for gold.

With respect to these issues, the commission propose immediately to reform the traditional methods of redemption, and eventually to retire both sorts of paper. Reasons for the change are adduced from the commercial, financial, monetary and political points of view. But as a summary of their argument, or arraignment, though in the most condensed form, would require much space and involve some repetition, it seems better to proceed forthwith to the particulars of their plan. Briefly stated they are:

1. The separation of the note-issuing and redeeming operations of the treasury from its ordinary fiscal operations by the creation of a division of issue and redemption, and the transfer to it of the gold reserve and other resources held against obligations; the Government notes to be paid in gold coin on demand through that division. This division, it should be noted, is also to be charged with all business relating to the exchange of coins, and that relating to the national banks. It is further to be entrusted with the gold, United States notes, and silver dollars and bullion now held against gold, currency and silver certificates and treasury notes of 1890 respectively. Its accounts are to be kept distinct from the fiscal accounts of the treasury; the accounts relating to national banks distinct from all other accounts.

2. The reserve transferred to this division shall consist of gold coin and bullion equal in value to 25 per cent. of the outstanding greenbacks and treasury notes, and of a further sum of gold equal to 5 per cent. of the total coinage of silver dollars. The secretary of the treasury shall be in duty bound to keep the gold reserve at the point necessary to secure prompt redemption

of all notes and silver dollars presented and to preserve public confidence. The funds for this purpose will be obtained by transfer of surplus revenue from the fiscal division if possible. But the secretary of the treasury will also be authorized, at his discretion, to sell silver bullion for gold, and to borrow lawful money whenever he thinks it necessary;

(*a*) to augment the reserve in this division, on 3 per cent. gold bonds, redeemable after one year and payable in twenty years;

(*b*) to supply temporary deficiencies in the fiscal department, on certificates of indebtedness bearing interest at not more than 3 per cent., payable to bearer in from one to five years after date, to be issued in denominations of $50 and multiples of $50 at the treasury department, the sub-treasuries, and United States depositories, and at selected post-offices;

(*c*) or, whichever the object in view, on inscription on the books of the treasury, transferable at the will of the creditor and payable on the agreed date of maturity. But no higher rate of interest than 3 per cent. may be paid, and none whatever on inscriptions reduced by withdrawals to less than $50.

By the first of these innovations the treasury will be enabled to liquidate its silver assets at favourable turns of the bullion market; the second will provide the possibility of keeping the gold reserve at the proper height, independently, in great measure, of budgetary vicissitudes; the third will make it easier and cheaper to increase and to retire the Government's floating debt; and the fourth change, including as it does provision for the acceptance of small sums at every money-order office for transmission to Washington and inscription on the books of the treasury free of cost to the person so credited, ought to attract would-be investors in the public debt who lack facilities for keeping bonds, and will doubtless "make it possible to place Government loans by a real popular subscription." Indeed, all these methods of borrowing are in the direction of what the French have called the "democratization of the national debt."

3. Notes to the amount of $50,000,000 to be cancelled as paid, cancellation thereafter not to exceed the increase of bank notes. After five years the notes paid to be retired at a rate not exceeding twenty per cent. per annum of the amount then outstanding; at the end of ten years the legal-tender quality of the notes then outstanding to cease.

4. No note, once paid, to be reissued otherwise than in exchange for gold, except that, in case of an excessive accumulation of redeemed and uncancelled notes in the Division of Issue and Redemption, the Secretary of the Treasury may use

them in the purchase of United States bonds for the benefit of the Division of Issue and Redemption; such bonds to be held in that division and sold for the benefit of the redemption fund when directed by the Secretary of the Treasury.

The practical effect of the third provision would be the immediate cancellation of the first $50,000,000, provided the appropriations made in the intervening sessions of Congress do not greatly reduce the Treasury's present holdings of greenbacks and treasury notes. In the lack of express statement, it is difficult to suggest the reasons for restricting subsequent cancellations, unless we suppose that to the desire of preventing extraordinary pressure upon the reserve within any particular term, there was joined a fear lest undue contraction might otherwise occur from time to time during the period of transition. The greater weight probably attached to the latter consideration. At any rate, the possibility of contraction is unmistakably suggested in the fourth provision, and in the commission's explanation of that paragraph it is mentioned in as many words.

V

The American banking system, it is hardly necessary to say, is made up of numerous and comparatively small local banks. Each is confined, by law in most cases, by preference in a few, to a single locality and a single office as the scene of its operations. Each bank, furthermore, is dependent upon the neighborhood in which it works for all save an inconsiderable fraction not only of its loan and discount business, but also of the capital, deposits and other funds from which it meets the local demand for credit. And finally, the privileges of issue accorded State banks are rendered nugatory by the federal tax of 10 per cent. upon their notes, while no national bank is permitted to issue notes otherwise than against the special security of United States bonds, and then only to 90 per cent. of the par value of the bonds deposited with the Government.

So far as the safety of the circulation thus permitted is concerned, the results have been satisfactory. No holder of a national bank note has ever lost a cent by it. Whatever the losses suffered by shareholders and depositors in the past, their

interests are at present carefully guarded in most respects by the punitive legislation against malfeasance by bank officials and employees, and by explicit definition of the business in which the banks may engage. But the circulation of national bank notes has decreased, while the banks themselves have increased both in numbers and capital. The growth of the system moreover has not been so general and systematic as to bring the American organization of credit to the highest standard of efficiency. The different loan markets of the country show vast differences with respect to the relative abundance of loanable capital at their disposal, and as a consequence, wide inequalities in their usual rates of discount. But the criticism offered by the commission in this part of the report applies particularly to the note circulation. That is open to grave objections:

"1. It presupposes a continuing issue of government bonds, when it ought to be the national policy to steadily reduce and ultimately extinguish the debt of the United States.

"2. The investment in bonds diminishes the funds of the bank available for loans to its customers.

"3. Such a currency does not increase in volume with a temporary demand for more currency, nor decrease with the cessation of the demand."

In seeking to do away with these objectionable features, it is proposed, in the first place, to retain the general principle of a uniform national system. But the supervision and inspection of banks working under federal statutes are to be improved by providing for more frequent and thorough examinations, the payment of fixed salaries to bank examiners instead of fees, the rotation of examiners in the inspection of individual banks, for public reports, regular or special, at the call of the comptroller of the currency, and for making it penal for any bank to lend money or grant a gratuity to an examiner of banks, and penal for the examiner to receive it.

The second suggestion is that the note issues be based upon "those readily convertible assets which represent the exchangeable wealth of the country in its natural products and manufactured goods." This means, of course, that circulation is to be secured by the general credit of the issuing banks instead of by special deposits of bonds, and constitutes, perhaps, the most important feature of the entire scheme.

Following are the regulations under which the new right of issue is to be exercised :

(*a*) A bank's circulation shall not exceed the amount of its paid-up and unimpaired capital, exclusive of the portion thereof invested in real estate; notes shall be of a uniform design and quality and shall be made a prior lien as well upon all the assets of the issuing bank, as upon the personal liability of shareholders; no notes for less than $10 shall be issued.

(*b*) Up to an amount equal to 25 per cent. of its capital a bank may not issue notes in excess of the bonds it has on deposit with the treasurer of the United States, the value of these securities to be determined annually on a three per cent. basis by the secretary of the treasury; circulation in excess of 25 per cent. of a bank's capital may be issued without further deposit of bonds; beginning five years after the measure becomes law, the deposit of bonds required is each year to be reduced by one-fifth of the 25 per cent. of a bank's capital.

(*c*) Upon notes outstanding in excess of 60 per cent. and not over 80 per cent. of its capital, a tax of 2 per cent. per annum, upon circulation in excess of 80 per cent. of its capital, one of 6 per cent. per annum, shall be payable by the issuing bank. (From the draft of bill which accompanied the reviewer's copy of the report, it appears that notes of a national bank shall be deemed and held to be outstanding whenever the comptroller of the currency shall have supplied them to the issuing bank in blank, and shall not have been returned to the comptroller for cancellation or covered by an equal amount of money deposited with the treasurer of the United States). In order to meet the expenses of the treasury in connection with the national banking system, a tax of $\frac{1}{8}$ per cent. per annum upon its franchises, as measured by the amount of its capital stock, surplus, and undivided profits, shall be imposed upon each bank, in place of the present tax of 1 per cent. per annum upon circulation.

(*d*) A common guaranty fund, equal to five per cent. of the total circulation of bank notes, shall be formed and held in the division of issue and redemption in order to insure prompt payment of the notes of any defaulting bank. Towards this purpose, national banks shall be required to pay to the treasurer a sum of gold equal to five per cent. of the notes called for, before any of the notes contemplated in the plan will be issued to them by the comptroller of the currency. On the failure of any bank to redeem its notes, they shall be paid from the guaranty fund and proceedings taken to collect from the assets of the bank, or from the stockholders if necessary, the amount already expended in behalf of that bank, and a further sum to cover its notes still outstanding. In case the guaranty fund is reduced by

any operation to an amount less than 5 per cent. of the total circulation, solvent banks shall be assessed for contributions in proportion to their notes outstanding, sufficient to make the impairment good. Upon depositing lawful money with the treasurer of the United States, or returning its notes for cancellation, a bank shall be entitled to the return of a corresponding portion of its unimpaired contribution to the guaranty fund. Proceeds of the circulation tax and interest accruing from investment of any part of the guaranty fund are to be held in the division of issue and redemption as a supplementary fund, to be used only when the guaranty fund becomes inadequate to bank note redemption, and not to be taken into account in calculating assessments for the replenishment of the fund or in repayment of contributions thereto.

(*e*) The shareholders shall be jointly and severally liable for the debts of a failed bank, each to an amount equal to the par value of his shares, and not ratably one with another, in case the assets of the bank are insufficient to discharge its obligations.

(*f*) The present system of national bank note redemption shall be continued, with a constantly maintained redemption fund of 5 per cent. in gold coin, and with power conferred on the comptroller of the currency, with the approval of the secretary of the treasury, to establish additional redemption agencies at any or all of the sub-treasuries of the United States, as he may determine. The new notes shall also be receivable at par in payment of debts to the national banks and of dues to the United States, except duties on imports.

(*g*) Reserves of lawful money equal to 25 per cent. and 15 per cent. respectively of their deposits shall be kept by the two classes of banks now authorized by law. Neither its own notes nor its contributions to the bank note guaranty and redemption funds shall be counted by any bank as a part of its reserve or cash assets.

As the third group in the series of bank reforms it is proposed that the organization of national banks with a minimum capital stock of $25,000 be permitted in places of four thousand population or less, and that provision be made whereby branch banks may be established with the consent of the comptroller of the currency and approval of the secretary of the treasury.

And, finally, the commission have provided that, two-thirds of their stockholders consenting in writing, national banks may accept the new legislation within one year from the date of its enactment into law, while national banks which do not, within the year, accept the privileges and undertake the liabilities thus

conceded and created, shall be dissolved, saving the remedy for liabilities and penalties previously incurred. State banks fulfilling the conditions of the Act, may become national banks under the same name and with the same officials they formerly had.

The suggestions with respect to an improved supervision are probably due as much to the lessons of experience as to the purpose of meeting the altered conditions which adoption of the plan may be expected to bring about. So too, the change with respect to the additional liability of shareholders can be explained by difficulties which have arisen under existing laws.[1] The proposed amendment will make it possible to collect the full amount of his "double" liability from every solvent shareholder, regardless of what may be obtained from others. Concerning the new franchise tax, the commission remark that "the issue of circulating notes is only one form in which a bank expresses its demand liability." In October, 1897, the country banks were responsible for more than 72 per cent. of all notes issued, while the banks in the reserve cities had issued less than 19 per cent., and those in the central reserve cities, New York, Chicago and St. Louis, about 9½ per cent. "Surplus and undivided profits and capital show the profits and property of banks, and these are certainly more legitimate objects of taxation than the mere instruments which banks may be called upon by their customers to issue to serve chiefly the convenience of those customers. This tax makes as equitable an apportionment of the expenses of the system as can be devised."

VI

In the main, however, the argument by which the commission support their banking scheme may be more fitly termed brief and scanty than full and exhaustive. Possibly the usefulness of these reforms seemed so obvious that justification was

[1] According to the courts:

"The amount contributed by each shareholder should bear the same proportion to the whole amount of the deficit as his own stock bears to the whole amount of the capital stock at its par value. And the solvent shareholders can not be made to contribute more than their proportion to make good the deficiency caused by the insolvency of other shareholders." *United States* v. *Knox*, 102 U.S., 422.

thought superfluous. Or it may be that an examination of the probable effect of the proposed legislation was postponed to the final report appearing in April. Here, at any rate, there is no endeavour to answer the question: How will they work? suggested by the measures we have last described. This reserve, moreover, is maintained in apparent indifference to the probability that the results expected from the other features of their currency system will not be obtained unless the effects of the proposed reforms of banking are exactly those intended. What the commission hope their plan will accomplish, so far as possible, if enacted into law, is summed up at the beginning of the report. The eight items in their list will be indicated with detail sufficient for our purpose by the following four:

1. To remove, at once and forever, all doubt as to what the standard of value in the United States is, and is to be.

2. To establish the credit of the United States at the highest point among the nations of the world.

3. To relieve the treasury from its present burden of keeping good the country's gold reserve.

4. To provide an elastic currency.

The first of these will probably be enjoyed for so long a time as the President of the United States and a majority of Congress are unwilling to adopt another standard. With regard to the second, however, one may well believe that the hope of raising the credit of the country to this pinnacle, simply by the adoption of an improved currency system, if not coloured by politics, is at least a trifle too sanguine. Factors, whose unfavorable influence upon the credit of the United States is probably greater than that of the faulty monetary legislation, are the divided management of the budget and the instability of the tariff policy. Until these have been eliminated from the situation, it seems rather unlikely that the American Government will be able to borrow at lower rates than other leading states.

With respect to the third end in view it must be remembered that the commission intend that ten years will pass after the enactment of the plan, before the reforms are complete. During this period the Government will be charged with the redemption and retirement of the $409,381,953 of greenbacks,

treasury notes of 1890, and currency certificates outstanding on the 1st of November, 1897. Whether these charges will be met out of surplus revenue or by floating new loans, the reviewer ventures no opinion, for speculation upon the product of the Dingley or other tariffs is as unprofitable in these pages as would be an attempt to forecast congressional appropriations during the next five sessions. But inasmuch as the treasury has redeemed only $507,000,000 of United States notes in the last nineteen years, and only $46,000,000 treasury notes in the last seven years, the commission's project seems unlikely much to lighten the treasury's task of redemption during the first decade of its operation.

The prospect of subsequently reaching this end may be considered good or bad according to the great or slight probability that the proposed bank note currency will be really elastic. Now elasticity is a quality which may easily be defined so as to imply all the other desiderata in a circulating medium. A currency is elastic when the adjustment of its volume to the varying demands of trade for instruments of exchange is automatic, immediate and unfailing, whether we consider these variations from the standpoint of time or of place. The elastic currency must therefore be ultimately secure, and the source of issue easily accessible, otherwise doubts as to its value, or the inconvenience of procuring it, might hinder its expansion when trade becomes brisk; it must also be convertible without trouble and without cost, else the corresponding contraction when trade grows dull might be delayed.

If the new circulation is not elastic in this sense of the word, there is slight probability that the Treasury will be afforded the needed relief. After the retirement of greenbacks and treasury notes, the Government will still be exposed to calls for gold in exchange for silver dollars. That the demand paper of the United States in circulation will consist exclusively of silver certificates, exchangeable only for silver coin, is a point of minor importance. At most, it would necessitate but a single step more in the process of redemption. To change certificates for dollars, and dollars for gold, is almost as simple as changing certificates forthwith for gold. Should it be cheaper, easier and more expeditious to obtain gold in this way than to procure redemption

of bank notes, the duty of supplying gold for export will still rest upon the treasury, and not where it ought to lie, upon the banks.

Is it true, then, that the commission have devised an elastic currency? Whatever the security of the circulation, and there seems to be little reason for doubting it, whatever the ingenuity and excellence of the other features of their system, the theoretical approval or rejection of their Indianapolis project must be decided, in the last instance, by the probabilities in this single regard. But the prospect of prompt legislative action upon this or other currency plans is so slight as to make the venture of a positive answer to the question unnecessary at this juncture, if not ill advised. It will suffice to examine the forces working for expansion and contraction, and the facilities provided for redemption.

Persons inclined to doubt, in general, the capacity of the new currency for expansion adequate to the country's business needs, could justify their misgivings by no less an authority than ten out of the eleven members of the commission itself. To be sure, two of their references to the possibility of undue contraction will scarcely challenge criticism except from those who insist upon rather a formal logic or oppose efforts whatsoever to placate the friends of cheap money. In the third passage, however, the commission have deliberately proposed a *deus ex machinâ*, in the person of the secretary of the treasury, endowed with discretionary powers "to prevent any injurious contraction." They intend, in fact, that this minister shall be authorized to reissue accumulations of redeemed greenbacks and treasury notes in excess of what may be lawfully cancelled, by using them in the purchase of United States bonds, to be held in the division of issue and redemption, and sold again at the secretary's discretion, for the benefit of the Government's redemption fund. The commission are at no pains to reconcile the manifest inconsistency of this safeguard for the transition period with their claim of elasticity for the proposed bank issues, in spite of the likelihood that such a circulation will never be elastic if it is not so during the first ten years of its emission. Nor do they attempt otherwise to justify the somewhat questionable policy of investing a single official

with the power arbitrarily to expand or contract the country's circulating medium. The commission seem to have been quite indifferent to these consequences of the provision. At any rate, Professor Laughlin, whose admirable criticism appears below,[1] was the only member to point them out.

Viewed as a question of detail, on the other hand, the probability that the bank note currency will expand *when* expansion is needed, depends in part upon the willingness of banks now in the national system, or intending to enter it, to accept the new rights and incur the new liabilities for which the plan provides. Assuming that the volume of credit currency now outstanding is thought not excessive, and assuming further, in the absence of a contrary statement, that the commission do not contemplate a considerable increase of the gold circulation, the banks will be expected to have issued at least $409,000,000 notes by the end of the first ten years in order to replace the Government paper retired and cancelled. If the plan be put in force at once, if the banks during the next decade increase in numbers and capital as they have increased since 1888, and if they all remain in the reformed system, they could provide enough substitutes for greenbacks and treasury notes, without incurring the tax on circulation, though the total issues would be within a few millions of the 60 per cent. limit.

It must be remembered, however, that solvent banks will be liable for contributions to the Bank Note Guaranty Fund, if necessary, up to the amount of their outstanding circulation, as often and as soon as that fund becomes impaired. The commission argue, indeed, that the assessment necessary to make up the ascertained deficiencies of the year 1893, the most disastrous one

[1] The undersigned, while heartily agreeing in general to the above plan, dissents from the principle involved in Section 14, by which the secretary of the treasury is empowered to reissue United States notes in purchase of bonds. Believing that the increase of the circulation should not be left to the decision of Government officials; that no official should be exposed to the pressure which would thereby be created; that the issue of gold in redemption of the notes would prevent contraction; and that it is inconsistent with the principles on which an elastic bank currency has been recommended, because notes should not be issued by the Government in an emergency when bank issues have been above provided for exactly such an occasion.

J. Laurence Laughlin

since the establishment of the national system, had all the banks of the country then been circulating notes up to 80 per cent. of their capital stock, would have been only a fraction of one per cent. But the analogy is drawn from experience under regulations different from those here in question, and on the whole, more difficult of evasion. That all banks now in the national system will think it wise to incur an indefinite and possibly great contingent liability of this character, is by no means certain. In the absence of any limit upon the amount for which they may be assessed within the year, some banks, and among them, perhaps, many of the largest and strongest, may flatly refuse the tempting but equivocal lure of valuable circulating privileges, and, in renouncing altogether the powers granted by Congress, arrange to continue their corporate existence under the legislation of the States.

Banks remaining under federal control would then be obliged, in many cases, to increase their share capital, either by converting their rests into stock or by opening subscriptions to new shares, before they could utilize the larger opportunity to issue notes and help in providing adequate expansion. Unless the right of issue should prove very valuable, there would be some States in which even resort to this expedient would be restricted because of the manner in which national bank shares are assessed for taxation. Where par value is taken as the basis, regardless of what the market value may be, banks must aim to keep nominal capital as low as possible and broaden the basis of their business when they need to, by increasing the items of surplus and undivided profits.

Whether expansion will occur *where* it is needed, is another question, involving other considerations. Fulfilment of the commission's hopes in this regard appears to be doubly conditioned. There will needs be an improvement in the present distribution of banking facilities in the United States, in point both of the number of banking offices and the lending power available in certain sections. The change can be accomplished, in part, by the opening of new offices in neighborhoods now provided with insufficient facilities or none whatever. But it also involves such a readjustment of the present machinery of credit that the existing inequalities in the relative abundance of

loanable capital as between different sections may be reduced, and the extraordinary differences in local discount rates, consequent upon these inequalities, may disappear. This second phase of the improvement is essential because people of many communities, particularly of those in recently settled or rapidly developing districts, have practically no means of obtaining a needed increase in their circulating media except by anticipating returns from goods in process of production, on the way to market or awaiting sale. An expansion of credit must therefore precede an expansion of the currency. Unless the lending power capable of effecting the one expansion is available, the other cannot be enjoyed.

The commission have nowhere explained exactly what methods they propose for securing "such a distribution of the loanable capital of the country as will tend to equalize the rates of interests in all parts thereof" mentioned in their instructions, although the relaxation of the capital requirements for banks in small towns and the authorization of branch banking, are obviously intended for this purpose. Their document would have been stronger had the latter change been accorded attention commensurate with its importance, for there is no more grievous reproach against the existing system than the defective distribution of the funds available for short-term loans. The other proposal, on the contrary, appears to the reviewer to be ill-advised. Aside from the doubtful expediency of permitting banks with only $25,000 capital to issue notes against their general assets and to open branches, it is not shown that such banks will be able to relieve the dearth of capital in communities of less than 4,000 inhabitants. What persons in such neighborhoods need is not authority to lend themselves their own savings, but the chance to borrow from other districts better off in point of worldly goods.

The proposal to permit the establishment of branch banks is much the more pertinent suggestion. Through these agencies, communication, better than any previously existing, can be established between business communities where the supply of capital is abundant and the rate of interest low and those where the converse of these conditions is the rule. A progressive equalization of discount rates, due to new competition in localities where credit is now expensive, may be expected if banks make use of the right to open branches, and any necessary expansion of the currency will probably occur more closely to the point at which the need arises than would be possible without branch banking. For a branch, particularly of a bank with offices in one or more of the leading money markets, can be conducted with profit where an independent local bank, with its more elaborate organization and its inability to command cheap capital, might easily starve to death. It is almost a cause for criticism, then, that the commission have made the increase of branches conditional upon the consent of Government officials. But if the power is to be so exercised as merely to restrain excessive spreading out, especially by small and weak banks, the friends of sound practice will have no reason to complain. A regulation which is perhaps more likely to hamper the proper increase of branches, is the provision that notes shall be deemed outstanding as soon as the comptroller of the currency has despatched them to the issuing banks. Directly its circulation approaches 60 per cent. of its capital, a bank will lose the advantage of using unissued notes as a costless form of till-money, especially at branches. Notes in excess of 60 per cent. of its capital will cost a tax of 2 per cent., in excess of 80 per cent. one of 6 per cent. per annum, though they lie in the bank's own vault. It is conceivable that this provision may not only retard the growth of branch banking, but also cause the discount rate in certain communities to remain on a higher level than it otherwise would.

And yet the privileges of circulation and of conducting branches, even as thus restricted, are so valuable, that the proposed currency will probably be given every expansion which the commerce of the country may require.

But will the contraction, when necessity for contraction arises, be equally certain and sufficient? Provision for this assurance is usually the most difficult problem confronting the framers of bank note legislation, and the one whose solution is most urgent. As a force working for expansion, the self-interest of the banks may be relied upon as unremitting and strong, stronger possibly than even the desire of the public to obtain negotiable credit. But have the commission succeeded in so

harnessing self-interest to their system that it will also pull the other way? Other things being equal, a bank will prefer to pay out notes of its own, when they may be issued against its general credit, and demand redemption upon the notes of other banks which may come into its possession. Will other things be equal under the proposed system? Assuredly not, unless, according to the ruling rate of interest where it works, the bank can avoid incurring the taxes of 6 or 2 per cent. imposed on issues in excess of 80 or 60 per cent. of its capital stock. Assuredly not also, if redemption is a process so tedious or expensive that the gain of interest on circulation of its own notes is eaten up before the money on notes of other banks comes in. The one contingency can be postponed, to be sure, if banks using large amounts of currency increase their capital stocks, but the other can be avoided only when adequate facilities for redemption are at hand.

In neighborhoods where banks are commonly used, a well ordered process of redemption falls naturally into two chief stages, the one movement being that of the notes to the tills of the nearest banks, and the other, that of the notes from these tills back to the bank whence they were issued. Elaborate legal machinery is not needed to insure the occurrence of the first movement, for it is practically complete when the banking members of the community pay the greater part of their spare currency into the local banks, for the purpose either of making deposits or of paying their debts. In aid of this movement, therefore, it was quite enough to require, in retaining the provision of the statute now in force, that every national bank shall receive at par, in the payment of debts to it, the notes of any other national bank. Receivability at par in payment of dues to the United States is hardly essential, though calculated to conciliate popular opinion of the currency, and facilitate, in some cases, its circulation without discount or question. Like those touching the first, the provisions bearing upon the second movement have been borrowed from the existing legislation. In addition to the redemption obligatory upon them at their own offices, it is proposed that national banks shall maintain with the Government a gold redemption fund constantly equal to five per cent. of their circulation, and that notes

of national banks, whether assorted or not, shall be redeemed in lawful money at the treasury or at any sub-treasuries designated by the comptroller of the currency when presented in sums of $1,000 or multiples of $1,000. But no liability for such redemption shall rest upon the United States beyond a proper application of the Bank Note Guaranty and Redemption Funds.

The point whether banks will be able to pay out none but their own notes, if it is to their advantage so to do, now lapses into minor importance. In the main, it is a question of their qualifying for sufficient circulating powers. But that banks will find it worth their while to pay out only their own paper in business with the public, is by no means satisfactorily proved. And yet, if our analysis is correct, the demonstration of this probability ought to have been made the fundamental proposition of the commission's whole argument. It is too much to expect the public to complete both stages; unless the banks send the notes back to their source, the forces working for redemption cannot well be general, constant and competitive; without insistent redemption of currency, there can be no proper contraction; without contraction, no elasticity; and without elasticity in their currency system, the commission's hopes in regard to other features of their scheme are most unlikely of fulfilment.

Aside, however, from a general assurance that the provision for contraction will be ample, the commission vouchsafe no forecast of what may be the practical workings of the mechanism for redemption. Nor have they even sought to force a redemption by the simple expedient of forbidding every national bank to pay out the notes of other banks. Under such a regulation, or any other likely to have the same effect, we might look forward to a situation in which each section or district would be using an elastic circulation composed, for the most part, of the issues of banks doing business in that neighbourhood. Judging from the experience of Canada, with existing arrangements, the reviewer is inclined to think that the bulk of the notes issued in any section under such conditions, would be redeemed by way of offset against each other in the daily or weekly exchanges of the local banks. Notes of remote banks would be withdrawn from the local circulation and forwarded to the

nearest place of redemption. Paper escaping the competitive action of the local banks would drift steadily and rapidly toward the commercial centre of the section, and thence, if none were on the spot, to the nearest redemption agency. The constant vigilance and continued preparation necessitated by the unremitting redemption to which banks are exposed under such circumstances, would be of priceless service in impelling them to keep their assets liquid, their practice sound, and their liabilities within the lines of safety. Whenever the call for currency under such circumstances falls off, contraction of the circulation is automatic and immediate, because the demand for redemption is prompt and persistent. If the option of circulating competitor's notes or claiming their payment is to lie with the banks, the methods of redemption must also be cheap for those who ask it.

Systematic redemption necessitates, in its practical aspects, the outlay of much time and care in forwarding, receiving, assorting and presenting notes. How great might be the volume of such transactions in the United States is suggested by the experience of Canadian banks. Information obtained through the courtesy of gentlemen at the head of some six typical institutions, indicate that the average life of a bank note ranges between twelve and thirty-six days, according to the nature of the issuing bank's circulating business, the mean interval between the issue and payment of a note being a little less than four weeks. In other words, the Canadian bank pays out within the year, and therefore must redeem, from ten to thirty times $100 for every $100 of its average circulation. Though the contrasts between the Canadian and American banks, particularly in point of average capital, numbers and the development of branch banking, are more striking than the similarities, the issue of notes upon general credit and mutual guarantee of ultimate redemption are peculiar both to the Canadian system and the one proposed for the United States. In case, then, the immediate convertibility of notes is tested with equal frequency, a supposition possible only if we assume that the facilities therefor will be equally good, and the competition of American banks equally keen, some agency or other will necessarily be charged with

handling masses of notes amounting each year to sums from ten to thirty times as great as the average circulation of the national banks. Supposing that the banks issue only enough to fill the space left by the retirement of Government paper, and that the life of the note is four weeks instead of twelve days, the volume of redemption operations, counting any note but once, would rise to nearly $5,000,000,000, a sum equal in mere dollars to more than one-fourth of the total clearings in the United States, outside of New York, during the year 1897.

Is the task of conducting this enormous business, vastly more onerous, difficult and risky in many details than the clearing of checks, to be shifted to the various clearing houses, and are balances only to be settled at the treasury? Or is it to be turned over to the banks of redemption in various centres which may be established with a view to profits from the non-interest bearing deposits that country banks might be willing to maintain in order to forestall calls for gold redemption at their own offices? Or again, is the burden of mediating the redemption of notes not set off against each other by local banks to rest altogether on the treasury? If that is the intention, what may be the justice of abolishing the tax on circulation, through which the expenses incurred in business with the national banks have been covered, and substituting for it a single franchise tax, when a considerable, perhaps the larger, proportion of the treasury's outlay in this business will be the direct result of its redemption operations? If the treasury alone is to prosecute the business of redemption, what is the prospect that redemption will be speedy and otherwise so inexpensive as to induce banks unfailingly to seek it? What are, after all, the reasons for supposing that the demand for redemption will be prompt and persistent, and that the methods will be cheap? For positive answer or convincing argument in reply to these queries, one may search the report in vain.

R. M. Breckenridge

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Merchants' Association of New York

In support of the Fowler bill for reforming the...

[New York, N.Y.]

[1908]

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IN SUPPORT OF THE FOWLER BILL FOR REFORMING THE CURRENCY (H. R. 12,677)

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A REPORT TO THE MERCHANTS' ASSOCIATION OF NEW YORK BY ITS COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW

FEBRUARY 18, 1908

THE MERCHANTS' ASSOCIATION OF NEW YORK

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IN SUPPORT OF THE FOWLER BILL FOR REFORMING THE CURRENCY (H. R. 12,677)

A REPORT TO THE MERCHANTS' ASSOCIATION OF NEW YORK BY ITS COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW

FEBRUARY 18, 1908

THE MERCHANTS' ASSOCIATION OF NEW YORK

The Merchants' Association of New York

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G. E. ARMSTRONG.

APPROVAL OF REPORT BY BOARD OF DIRECTORS.

THE Board of Directors of The Merchants' Association of New York, at a meeting held Friday, February 21, 1908, unanimously adopted the following resolutions:

RESOLVED, That the Board of Directors of The Merchants' Association of New York approve the report of their Committee on Bankruptcy and Commercial Law, dated February 18, 1908, and urge the enactment of the Fowler Bill (H. R. 12,677) for the following reasons:

First. It will establish an elastic credit currency, based upon the correct principle that both bank deposits and notes are demand obligations, interchangeable at the will of the depositor, and protected by proper reserves.

Second. It provides a guarantee for both deposits and bank notes, upon the principle of co-insurance.

Third. By dividing the country into banking districts, each responsible for a share of the losses therein, and controlled by a local board of managers, it will, without sectional jealousy, produce the advantages of a central bank and its branches.

Fourth. The extension of the powers of national banks, to include those of savings banks and trust companies, will extend the benefits of these institutions to parts of the country where they otherwise could not be successfully maintained, and by making it profitable for those already existing to take out national charters, the banking system of the country will be unified under National control.

Fifth. It recognizes the moral obligation to protect the national banks from loss upon Government bonds, which they have purchased as a basis for bank-note issues to be discontinued.

Sixth. Its legal tender provisions simplify business with the Government.

Seventh. The annual tax is moderate—a high tax is a tax upon industry.

Eighth. It will ultimately convert the present partially secured legal tender notes into gold certificates.

Ninth. Unless currency reform is enacted, now that thought is centered upon the subject, nothing will be accomplished, until financial disaster again compels attention. We disapprove of any make-shift measure, and believe that all should unite in urging permanent legislation.

Report Recommending Endorsement of the Fowler Bill For Reforming The Currency.

New York, February 18, 1908.

To the Board of Directors of The Merchants' Association of New York.

Gentlemen:

SINCE submitting its report of January 23, 1908, your Committee has studied the large number of bills now before the United States Senate and House of Representatives (see Appendix II.), and as a result now advises the endorsement and support by The Merchants' Association of Bill H. R. 12,677, known as the Fowler Bill.

This Bill provides a plan:

I. For creating in place of the present issues of legal tender notes, bond-secured notes and the proposed emergency currencies, one uniform and elastic issue of bank notes interconvertible with deposits.

II. For guaranteeing both bank deposits and bank notes by a co-insurance fund contributed by the banks and managed by the United States.

III. For controlling the note issues by means of redemption districts, through boards of management chosen by the banks themselves; and for securing efficiency in each district by imposing upon it a liability for a share of the losses arising therein, and by affiliation with the Comptroller of the Currency. (See analysis of the Bill, Appendix I.).

Examining each of these fundamental provisions more extensively, it appears:

I.

CURRENCY.

THE note issues of a bank will be readily and quickly interchangeable with its deposits, so that under all contingencies the depositor can either use his bank credit by check to the order of an individual, or receive for it bank notes payable to bearer. Notes and deposits are alike protected by the gold reserves; they are alike secured by the entire assets of the bank, and are alike guaranteed by a co-insurance fund, created by a contribution from all banks of 5 per cent. of their deposits and circulation and maintained by an annual tax of 2 per cent. on the bank notes outstanding. The Government is to issue gold and silver certificates only, and the present United States Legal Tender Notes are to be gradually converted into gold certificates. Distrust of these notes was an important factor in the panic of 1893, and if not withdrawn they may contribute to some future disaster.

A credit currency founded upon adequate cash reserves will so respond to the demands of business that when no longer needed no high tax will be required to drive it out of circulation. The annual tax of 2 per cent. on bank note issues, provided for their guarantee and for that of the deposits, will in our opinion be more than ample for the purpose, and were it not that the surplus from the fund so created is to be used for the redemption of the United States Legal Tender Notes, we should favor a lower rate; for any tax on circulation is a tax on industry and is reflected in the average rate of interest.

Government receipts which have been held in the United States Treasury to the great disadvantage of trade and industry are to be deposited in the national banks upon the same basis as the deposits of the individual citizen. The legal tender provisions of the Bill and the provision that debts to and of the

United States may be paid by check, will allow Government payments to be cleared in the same manner that obtains in ordinary business transactions, thereby releasing for reserve purposes a large amount of cash, and materially simplifying all business operations between the Government and its citizens.

II.

GUARANTEE OF BANK NOTES AND DEPOSITS.

THE interconvertibility of deposits and bank notes, now first established by the Fowler Bill, forms the reasonable basis for the guarantee fund by which both note issues and deposits are to be safeguarded. A careful study of the principle of co-insurance of deposits, as thus established, has brought us to the conviction that the objections advanced against it are more superficial than real, and such weight as they may legitimately have is far outbalanced by the direct benefits to be derived from its workings. To the argument that it is unfair to compel banks which have been better managed, or have accumulated a larger capital and surplus, to aid in guaranteeing the deposits of their weaker competitors, it may be answered, while freely conceding this claim, that the Bill leaves undisturbed every other advantage, such as personality, efficiency, facilities, location, etc., and above all, the great attraction of ability to pay upon demand at all times as contrasted with the inevitable annoyance and delay attendant upon the liquidation of a poorly managed institution with the aid of the guarantee fund.

The positive advantages which are conferred upon banks and their depositors by the workings of the guarantee fund are:

(a) Prevention of bank runs—the contagion of which oftentimes imperils solvent as well as insolvent institutions.

(b) Attraction of new deposits by reason of the additional safety that is offered.

(c) Permitting the absorption of the present bond-secured currency into the new issue, and thereby substituting one kind of legal tender notes for three.

(d) Providing a cash market, at cost, for the Government bonds now owned by the banks.

(e) Relieving the banks of all future necessity of locking up their assets in fixed securities, or of inflating their liabilities by borrowing the same.

(f) Providing for the redemption of the forced loan of United States Legal Tender Notes known as "Greenbacks," and for the withdrawal of the Government from the banking business.

(g) So securing Government deposits that they may be safely placed with any bank, and may be used by it for the support of trade and industry; and by

(h) Providing complete elasticity for the currency through the immediate conversion of deposits into bank notes in seasons of expanding trade; and through an equally easy conversion of the notes into deposits when trade contracts.

The banks derive profit from loaning their deposits, and their losses are generally due to their own errors of judgment or of management. It seems therefore no more than just that upon them should be assessed the first cost of insurance against those losses—especially since the permanent guarantee fund is to count as part of their legal reserve. While in theory a depositor should estimate the strength of the bank he deals with, yet in practice he is rarely able or in a position to do so, and moreover, in many localities the limitations of banking facilities seriously restrict the opportunity for intelligent choice.

III.

MANAGEMENT AND CONTROL.

THE development of sound banking methods will, we believe, be materially promoted by making each redemption district responsible for the examination and control of its note-issuing constituents and by charging it with a share of the losses incurred if any bank in its territory should become insolvent. The division of the country into redemption districts, each of which will form a central control of its territory, will supply the advantages of a Central Bank without its disadvantages and the larger centers will be financially powerful enough to stand between this country and foreign nations when it may become necessary to protect or increase the gold reserves. The Bill permits and induces the many kinds of banking institutions now operating to enter the National system under uniform regulations, with uniform power and privileges and without discriminations. The extension of the savings-bank privilege to all banks will establish that most useful and uplifting social force in places where of itself it could hardly exist. By the principle of self-help it renders needless the demand that the Nation shall undertake to guarantee bank deposits and through the Post-Office shall care for the savings of the people. By the prohibition of high rates of interest on deposits subject to check, the Bill relieves banks from a competition that has been as unfair to themselves as it has been dangerous to the community.

Your Committee has reason to believe that the sentiment in favor of a guarantee of deposits is growing in all sections of the country. Projects for that purpose have been presented to the Legislatures of several States, and it is the main feature of nineteen bills now before the House of Representatives of Congress.

Experience has shown that unless some measure of currency reform is agreed to by the people at a time when their thoughts are centered upon this subject, it will surely be crowded out by other interests, and nothing will be done until another financial cataclysm shall overwhelm the business of the country and again compel attention to the subject. In our opinion the settlement of this question now will largely contribute to that restoration of confidence which is needed for the revival of trade and industry, and to which all classes are keenly alive.

On the basis of the Comptroller's Report of August 22, 1907 (Appendix III.), the Fowler Bill would work out as below:

I. BANK NOTES Issuable under Sec. 11..... $896,451,314.
As will be noticed, this is almost exactly equal to the amount of National Bank notes and Legal Tenders together.

II. GUARANTEE FUND; First Year.

Permanent Fund—		
5% of $6,075,566,880. Deposits	$303,778,783.	
5% of $551,949,461. Circulation	27,597,473.	$331,376,256.
Tax—		
2% of $551,949,461. Circulation		11,038,988.
Total Fund First Year.....		$342,415.244.

Which is ten times the total losses of Depositors and Note Holders of all the National Banks during the 42 years, 1865-1907.

This is supposing that none of the State Banks are re-chartered as National Banks. If half the existing State Banks, Savings Banks and Trust Companies were to join the National Banking System, they would pay into the Permanent Fund an additional sum of $220,000,000.

III. U. S. BONDS held by Banks to secure circulation ..... $557,277,950.

Immediately purchased under Sec. 15	$273,932.000.	
Purchased with U. S. Deposits (Sec. 37), say...	150,000,000.	$423,932,000.
Leaving to be carried by Banks		$133,345,950.

If half of the State Banks, etc., were to join the National Banking System there could be invested in U. S. Bonds for the guarantee fund a further sum of..... $170,000,000. (80% of $220,000,000.), which would more than absorb this balance.

Such slight amendments in detail as have been suggested by your Committee's discussion of the Bill will be proposed by us to its author, and in conclusion we recommend that the Fowler Bill be endorsed by The Merchants' Association and that a campaign be inaugurated forthwith to promote its passage at the present session of Congress.

Respectfully submitted,

EDWARD D. PAGE, *Chairman;*
IRVING T. BUSH,
HENRY R. KUNHARDT,
ABRAHAM BIJUR,
T. W. ORMISTON,
J. H. KILLOUGH,
E. A. DILLENBECK,
MARCUS M. MARKS,
EDWIN S. SCHENCK,

Committee on Bankruptcy and Commercial Law,
The Merchants' Association of New York.

APPENDIX I.

BRIEF ANALYSIS OF THE FOWLER BILL.

BILL H. R. 12,677 introduced by Mr. Fowler in the House of Representatives, January 8, 1908, is very different in its plan and provisions from previous bills he has introduced. It is a very broad, comprehensive measure reforming the entire structure of the currency and banking system of the United States, going even so far as to provide for the ultimate redemption of the $346,000,000. of United States Legal Tender Notes issued during the Civil War (Sec. 38). It also provides that the present national bank notes, secured by the deposit of Government bonds are to be retired gradually during the present year (Sec. 11-25), and that none are to be paid out by any bank after January 1, 1909 (Sec. 25).

To replace the present bond-secured currency, the national banks are to issue bank notes based on bank credit and guaranteed by a safety fund in the hands of the United States Treasurer (Sec. 11-13). The machinery provided for the issue of these notes is as follows:

GENERAL PLAN.—The entire country is to be divided by the Comptroller of the Currency into redemption districts of convenient size so that there shall be a redemption city and agency in each district within twenty-four hours' reach of all banks in the district (Sec. 1 to 10). The banks in each district will organize (Sec. 2) by electing a board of managers of seven members which will appoint a chairman who will become a Deputy Comptroller of the Currency, and will act as receiver of failed banks when necessary, with a salary of $6,000. per annum (Sec. 4-5-6). This board is to meet at least monthly (Sec. 10) and is to direct bank examinations within its district (Sec. 9) and in general perform locally the functions now performed by the office of the Comptroller of the Currency in Washington, but under the general control of that officer, who may order special bank examinations when needful (Sec. 32-33). The Deputy Comptrollers are to meet with the Comptroller of the Currency at least semi-annually (Sec. 31). Each bank will select a bank as its redemption agent in the redemption city of its district (Sec. 11), so that its notes will be redeemed on demand by machinery similar to that of the Suffolk Bank system successfully used in New England from 1819 to 1861.

GUARANTEE FUND.—In case of the failure of a bank the constituent banks of its district will be responsible for one-tenth of the loss *pro rata* to their deposits and note issues (Sec. 24), while the other nine-tenths shall be borne by a guarantee fund held by the United States Treasurer. This fund (Sec. 17) will be composed of a deposit by each bank of 5% of its average annual deposits and average note circulation for the previous year (Sec. 11) plus a tax oof 1% every half year on the average note circulation outstanding (Sec. 16). Into it will also be paid all interest allowed by the banks upon Government deposits (Sec. 17). Of this fund 20% is to be kept in the Treasury in cash (Sec. 19), and the remaining 80% is to be invested at first in Government two per cent. bonds (Sec. 18) and later, in case Government bonds become unavailable, in other securities (Sec. 34). The fund will be used to guarantee the payment of all deposits and bank note issues of national banks, and out of it will be paid the expenses of redemption agencies and their managers, and costs of transmission of bank notes (Sec. 17). The 5% deposit is to count as part of the legal reserve (Sec. 22) of the banks and will be returned to them, less losses, in case of liquidation (Sec. 23). The surplus and accumulations of the guarantee fund will be applied to the gradual conversion of the present United States Legal Tender Notes into gold certificates (Sec. 38).

NOTE ISSUES.—The guaranteed bank notes can be issued by any national bank to the limit of its paid up capital (Sec. 11),

and in excess thereof when authorized by the managers of its bank note redemption district (Sec. 12). They are to be legal tender for all dues to the United States (Sec. 20) including custom duties, and between all banks, but they may not count as a part of the reserve of any bank (Sec. 26).

RESERVES.—The reserves to be held by the banks will remain as at present, viz., 25% in central reserve and reserve cities and 15% elsewhere (Sec. 21). The effect of all the various reserve provisions is shown in the following table:

Banks in—	SEC. 21. Deposits allowed in other Banks.	SEC 22. Bonds in U. S. Treasury.	SEC. 22. Cash in U. S. Treasury.	SEC. 21. Cash in Vault.	SEC. 21. Total. Reserve
Central Reserve Cities.	0	4%	1%	20%	25%
Reserve Cities...	7½%	4%	1%	12½%	25%
Not in Reserve Cities.	4%	4%	1%	6%	15%

GOVERNMENT DEPOSITS.—The Government is to deposit all its receipts in national banks of its selection without other security than that of the guarantee fund (Sec. 15 and 35), and is to receive 2% per annum interest on the same (Sec. 15). No bank, however, may hold a Government deposit larger than 50% of its capital stock (Sec. 35). All debts to the United States may be paid by certified or cashier's checks and all debts of the United States are to be paid at its option by draft on its bank deposits or on the Treasury (Sec. 36).

SAVINGS AND TRUST COMPANIES.—All national banks will be permitted to accept savings accounts (Sec. 28) subject to the laws of the several States with reference to savings investments (Sec. 29), and to issue certificates of deposit for a term longer than three months (Sec. 30). Banks having over $100,000. capital and $50,000. surplus will be permitted to do a trust company business (Sec. 27). No savings deposit or certificate of deposit can be converted to a commercial account (Sec. 30), and no commercial deposit may receive over 2% interest (Sec. 30).

APPENDIX II.

STUDY OF CURRENCY BILLS OTHER THAN THE ALDRICH AND FOWLER BILLS, NOW BEFORE CONGRESS.

HOUSE Bills Numbers 187 (Graham), 3,976 (Wiley), and 7,607 (Sherwood), all provide for an issue of bond secured currency by banks and others, and House Bill 208 (Kiefer), provides for an asset emergency issue protected by a guarantee fund and annual tax, but contingent upon the ownership of bonds and other fixed securities. The Senate Bill 108 (Platt) for the incorporation of Clearing Houses, and House Bill 10,558 (McLachlan), provide for issues secured by Clearing House certificates, based upon partly fixed and partly liquid securities. As shown by repeated experience, this form of relief always comes too slowly to be of material value in the prevention of panics. House Bills 12,683 (McHenry), 6,178 (Gordon) and 14,403 (Fulton), provide for the issue of United States Treasury notes against bonds and collaterals of various kinds deposited by banks and others; and 9,151 (Wiley) and 15,260 (Pou), base the currency issues upon warehouse receipts of cotton. All of the above bills have the common fault of basing the currency upon fixed securities which are to be owned by the banks, and this inevitably ties up assets that are held against liabilities payable on demand, and encourages speculation.

Various plans for the establishment of credit currency with a guarantee fund, taxes, and reserves are proposed by House Bills 13,664 and 13,848 (Padgett), 333 (Lovering), and 15,262 (McKinney—the Plan of the American Bankers' Association), all of which provide for emergency currencies based upon bank credit secured by guarantee funds replenished by annual taxes and guarded by reserves of coin and Legal Tender Notes. It is the

common fault of this class of bills that they continue the present bond-secured circulation and provide only for emergencies; that they add another variety of circulation to the four kinds already in existence, and present no thoroughly matured plan for a currency which from the foundation up shall respond automatically and with the proper elasticity, to the varying demands of trade.

House Bill 13,845 (Fornes) provides for the establishment of a "United States National Bank of America" in Washington, which is to issue its notes to commercial banks upon deposit of bonds and other fixed securities. This bill is characterized by the same disregard of sound banking principles which we have already objected to in the Aldrich Bill, and it falls far short of a practical solution of the principle of a Central Bank of Issue to which your Committee has in a measure assented. Under the circumstances which have accompanied the continuous evolution of banking practices in this country for the last seventy years, your Committee feels that it will be difficult, if not impossible, to create at present an institution of this description to which the sentiment of the country and of the banking community will not be widely and distinctly opposed. Whatever might be said in favor of a practical plan for the establishment of a Central Bank, the present proposal cannot be commended for that purpose.

House Bills 44 (Candler), 159 (Norris), 354 (Shepard), 356 (Russell), 456 (Grenna), 531 (Underwood), 3,866 (Bates), 9,153 (Campbell), 9,236 (Reeder), 10,526 (Chaney), 10,547 (Underwood), 11,780 (Hinshaw), 11,804 (De Armond), 12,655 and 2,656 (Fulton), 12,680 (Davidson), 12,682 (McHenry), 13,645 (Adair), 14,269 (Campbell), a total of nineteen bills, all propose a guarantee of bank deposits, evidencing a widespread popular demand for the introduction of this principle into our banking system.

APPENDIX III.

STATISTICAL.

(From the Annual Report of the Comptroller of the Currency, August 22, 1907.)

I. CAPITAL:

National Banks	$896,451,314.	
State, Savings Banks and Trust Companies	807,178,262.	$1,703,629,576.
Surplus, etc., National Banks	734,857,753.	
Surplus, etc., Other Banks	924,655,010.	1,659,512,763.
Total Banking Capital		$3,363,142,339.

II. CURRENCY:

National Bank Notes Outstanding	$551,949,461.	
Credit Notes of the U.S. (Legal Tenders)	346,681,016.	
Total Currency Not Based on Coin	$898,630,477.	

III. U. S. BONDS HELD BY BANKS:

To Secure Circulation	$557,277,950.	
To Secure Deposits	95,628,650.	
Free	7,390,840.	
	$660,297,440.	
Other Bonds and Securities to Secure Deposits	$68,198,039.	
Free	700,352,456.	
	$768,550,495.	

IV. DUE DEPOSITORS:

National Banks:		
To Banks, etc.....	$1,595,493,373.	
Individuals	4,319,035,403.	
United States	161,038,164.	6,075,566,880.
State, Savings Banks and Trust Cos...		8,776,755,207.
Grand Total of Deposits.....		$14,852,322,087.

Congress is waiting for an expression of opinion from business men as to appropriate currency legislation.

We assure you that a letter from you, as suggested in the Bulletin herewith, will have a desirable effect—doubly so, if written at once.

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U.S. Dept. of the Treasury

Annual report of the Secretary of the...

Washington

1877

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ANNUAL REPORT

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OF THE

SECRETARY OF THE TREASURY

3 U.S. 2 4pt.

ON THE

STATE OF THE FINANCES

FOR

THE YEAR 1877.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1877.

REPORT.

TREASURY DEPARTMENT,

Washington, D. C., December 3, 1877.

SIR: In obedience to law, I respectfully submit the following report:

The ordinary revenues, from all sources, for the fiscal year ending June 30, 1877, were—

From customs	$130,956,493 07
From internal revenue	118,630,407 83
From sales of public lands	976,253 68
From tax on circulation and deposits of national banks	7,078,550 96
From repayment of interest by Pacific Railway Companies	1,661,998 64
From customs' fees, fines, penalties, &c.	1,044,712 84
From fees—consular, letters-patent, and lands	1,727,611 97
From proceeds of sales of Government property	333,954 96
From premium on sales of coin	249,580 78
From profits on coinage, &c.	3,273,239 08
From miscellaneous sources	3,067,782 81
Total ordinary receipts	269,000,586 62

The ordinary expenditures for the same period were—

For civil expenses	15,794,188 34
For foreign intercourse	1,229,758 79
For Indians	5,277,007 22
For pensions	27,963,752 27
For the military establishment, including river and harbor improvements, and arsenals	37,082,735 90
For the naval establishment, including vessels, machinery, and improvements at navy yards	14,959,935 36
For miscellaneous expenditures, including public buildings, light-houses, and collecting the revenue	39,228,119 47
For interest on the public debt	97,124,511 58
Total ordinary expenditures	238,660,008 93
Leaving a surplus revenue of	$30,340,577 69

Which was applied as follows:

To the redemption of United States notes, &c	$10,071,617 00
To the redemption of fractional currency	14,043,458 05
To the redemption of six per cent. bonds for the sinking fund	447,500 00
To increase of cash-balance in the Treasury	5,778,002 64
	30,340,577 69

The amount due the sinking-fund for the year was $33,729,833 20, leaving a deficiency on this account of $3,389,255 51.

Compared with the previous fiscal year, the receipts for 1877 have decreased as follows: In customs revenue, $17,115,491 54; in proceeds of sales of public lands, $153,213 27; in sales of coin, $3,473,965 02; in semi-annual tax on banks, $250,022 33; in prize-money, $321,370 92; in sales of public property, $1,288,212 73; and in miscellaneous items, $934 512 81. There was an increase in the following items: In internal revenue, $1,929,675 80; in profits on coinage, $1,532,121 27; and in miscellaneous items, $1,593,539 01—making a net decrease in the receipts from all sources, for the year, of $18,481,452 54.

The expenditures show a decrease as follows: In the War Department, $988,152 74; in the Navy Department, $4,003,374 46; in the Interior Department, $983,194 37; in civil and miscellaneous, $10,706,307 18; and in the interest on the public debt, $3,118,759 65—due to the funding of six per cent. bonds in new fives and four-and-a-half per cent. bonds—making a total reduction in all of the Departments of $19,799,788 40.

The large apparent reduction in the expenses of the Navy Department, however, is not real; for, by reason of insufficient appropriations to pay the current liabilities of that Department, Congress has, by deficiency bill, during the recent session, appropriated the sum of $2,093,861 27, which is properly chargeable to the expenditures of the last year; but, including such deficiency, the reduction in receipts has been nearly met by the reduction of expenditures.

It will also be noticed that more than one-half of this reduction has been made in the civil and miscellaneous expenditures, and is in part due to the reduction of the salaries and office-expenses of the civil officers and employés of the Government.

FISCAL YEAR 1878.

For the present fiscal year the revenues, actual and estimated, will be as follows:

Receipts.	For the quarter ending September 30, 1877.	For the remaining three quarters of the year.
	Actual.	Estimated.
From customs	$36,983,531 56	$92,516,468 44
From internal revenue	28,393,382 58	89,606,617 42
From sales of public lands	218,791 19	781,208 81
From tax on circulation and deposits of national banks	3,449,936 84	3,550,063 16
From repayments of interest by Pacific Railway Companies	236,162 18	863,837 82
From customs' fees, fines, penalties, &c	295,340 32	704,659 68
From fees—consular, letters-patent, and lands	441,604 35	1,308,395 65
From proceeds of sales of Government property	65,588 36	284,411 64
From premium on sales of coin	130,432 67	369,567 33
From profits on coinage, &c	427,777 10	1,272,222 90
From miscellaneous sources	895,022 67	2,704,977 33
Total receipts	71,537,569 82	193,962,430 18

The expenditures for the same period, actual and estimated, will be:

Expenditures.	For the quarter ending September 30, 1877.	For the remaining three quarters of the year.
	Actual.	Estimated.
For civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue	$15,221,376 05	$36,198,623 95
For Indians	1,658,572 96	3,191,427 04
For pensions	7,416,783 59	21,083,216 41
For military establishment, including fortifications, and river and harbor improvements and arsenals	2,072,037 48	35,927,962 52
For naval establishment, including vessels and machinery, and improvements at navy yards	3,895,545 51	12,604,454 49
For interest on the public debt	40,466,589 96	52,694,053 76
Total ordinary expenditures	70,730,905 55	161,699,738 17

From the actual receipts for the first quarter of the fiscal year and the estimates for the remaining three quarters, based upon existing laws, the total revenues for the current year will amount to $265,500,000, and the expenditures to $232,430,643 72, which will leave a surplus revenue of $33,069,356 28; and as the amount required for the sinking fund is $35,424,804 80, there will be a deficit on this account of $2,355,448 52.

FISCAL YEAR 1879.

The revenues for the fiscal year ending June 30, 1879, estimated upon existing laws, will be:

From customs	$133,000,000 00
From internal revenue	120,000,000 00
From sales of public lands	1,000,000 00
From tax on circulation and deposits of national banks	7,100,000 00
From repayment of interest by Pacific Railway Companies	1,100,000 00
From customs' fees, fines, penalties, &c	1,000,000 00
From fees—consular, letters-patent, and lands	1,750,000 00
From proceeds of sales of Government property	500,000 00
From premium on sales of coin	50,000 00
From profits on coinage, &c	1,000,000 00
From miscellaneous sources	2,750,000 00
Total ordinary receipts	269,250,000 00

The estimates of expenditures, for the same period, received from the several Executive Deparments, are as follows:

Legislative	$2,843,256 16
Executive	13,288,462 25
Judicial	391,900 00
Foreign intercourse	1,214,397 50
Military establishment	31,597,270 68
Naval establishment	16,233,234 40
Indian affairs	5,415,891 20
Pensions	28,000,000 00
Public works:	
Treasury Department	5,076,675 90
War Department	7,953,077 76
Navy Department	2,314,231 00
Interior Department	526,244 00
Department of Agriculture	15,750 00
Postal service	8,093,672 72
Miscellaneous	15,143,585 22
Permanent annual appropriations:	
Interest on the public debt	92,680,802 51
Sinking fund	37,196,045 04
Refunding acts—customs, internal-revenue, lands, &c	5,043,000 00
Collecting revenue from customs	6,500,000 00
Miscellaneous	1,161,300 04
Total estimated expenditures	280,688,796 38

It will appear that if Congress shall make appropriations based upon the foregoing estimates, including $37,196,045 04 for the sinking-fund, there will be a deficiency at the close of the year of $11,438,796 38. The following estimates are in excess of the expenditures, for the same purposes, for the last fiscal year:

Judicial	$8,654 39
Military establishment	4,030,790 21
Naval establishment	2,246,783 61
Indian affairs	138,883 98
Pensions	36,247 73
Public works:	
War Department	2,941,417 53
Navy Department	1,526,228 65
Interior Department	221,744 00
Department of Agriculture	8,910 00
Postal service	2,059,112 28

Assuming that Congress will not increase the aggregate national taxation at a time when all industries are oppressed by the weight of local taxation, the Secretary recommends that the aggregate appropriations for the fiscal year ending June 30, 1879, exclusive of interest and sinking-fund, should not exceed $140,000,000. This will require the appropriations to be reduced at least $11,000,000 below the estimates submitted above—a reduction that, in the opinion of the Secretary, can be made without crippling any branch of the public service.

Reduction in public expenditures cannot be secured merely by a reduction of appropriations. It must be accompanied by a careful revision of the laws which fix the salary and number of employés; by a reduction of the amount expended on public works now in progress; by postponement of all new works not indispensable for the public service; and by judicious scrutiny of disbursements.

The rapid appreciation of our current money to the coin standard should be accompanied by diminished expenses in the public service. The revenue from duties on imports having largely diminished, the expenses of its collection should be reduced. Old claims should be closely scrutinized; and any increase in any branch of public expenditure should be arrested.

The Secretary will not undertake, in this report, to revise the estimates of the different Departments—many items of which are submitted without recommendation—but urges that the appropriations based upon them, including the amount estimated for the sinking-fund, should not, in any event, exceed in the aggregate the estimated revenues of the Government.

SINKING-FUND.

In the last annual report, (page x,) my predecessor stated that, had the resources of the Treasury during each fiscal year, commencing with

1862 been sufficient to make a literal compliance with the conditions of the sinking-fund law practicable, a total of $433,848,215 37 would have been applied to that fund July 1, 1876, whereas the actual reduction of the debt, including accrued interest, less cash in the Treasury at that date, amounted to $658,992,226 44. On the same basis the amount in the sinking-fund would have reached $475,318,888 78 on the 1st of July, 1877, on which date the reduction of the debt, including accrued interest, less cash in the Treasury, since its highest point in 1865, amounted to $696,273,348 17, or $220,954,459 39 in excess of the amount required by law to be provided for that fund.

FUNDING, ETC.

The contract of August 24, 1876, made by the Secretary of the Treasury with certain parties, for the negotiation of $300,000,000 four and one-half per cent. bonds, had so far been executed on the 1st of March, 1877, that $90,000,000 had been sold to the associated contractors, and calls had been made for the redemption of a like amount of five-twenty bonds.

While the contract expired in terms on the 30th day of June, 1877, it contained a stipulation that it might be terminated by the Secretary of the Treasury, upon ten days' notice, after the 4th of March, 1877.

In May last it became apparent to the Secretary that, by a favorable change in the money market, four per cent. bonds could be sold at par in coin, with great advantage to the Government; and, availing himself of the privilege secured by the contract, he gave notice that he would limit the sale of four and one-half per cent. bonds to $200,000,000.

On the 11th day of May it was agreed that a portion of the latter should be sold under the authority of the resumption act for resumption purposes, and subscriptions were rapidly made until the aggregate reached $200,000,000, of which $185,000,000 were applied to the redemption of an equal amount of six per cent. bonds.

On the 9th day of June, 1877, the Secretary entered into a contract with a portion of the previously-associated parties for the sale at par, in coin, of the four per cent. bonds of the United States, authorized to be issued by the refunding act. This contract was, in substance, similar to previous contracts, but was to terminate on the 30th day of June 1878, with the right reserved to the United States to terminate it at any time after the 31st of December, 1877, by giving ten days notice thereof to the contracting parties. This contract also contained a stipulation, as follows:

"It is also agreed that the parties of the second part shall offer to

the people of the United States at par and accrued interest in coin, the four per cent. registered consols and four per cent. coupon consols of the denominations of $50 and $100 embraced in this contract, for a period of thirty days from the public notice of such subscriptions, and in such cities and upon such notice as the Secretary of the Treasury may prescribe prior to the opening of the lists; and further, to offer to the subscribers the option of paying in instalments extending through three months."

Under this contract, invitations having been published, subscriptions to this loan were opened on the 16th of June, 1877. Within the period of thirty days thereafter the subscriptions had reached the sum of $75,496,550, which were payable within ninety days from the date of subscription, or on or before the 16th of October. Every subscription to these bonds has been paid, and of the proceeds $50,000,000 have been applied to the redemption of an equal amount of six per cent. bonds. The residue has been applied to resumption purposes, as hereafter stated. The annual reduction of interest on the public debt thus made is as follows:

By the sale of $185,000,000 four and one-half per cent. bonds	$2,775,000
By the sale of $50,000,000 four per cent. bonds	1,000,000
Aggregating	3,775,000

In October last, after the payment of the popular subscriptions, arrangements were perfected to open further subscriptions to the four per cent. loan, and a call was about to issue for ten millions of six per cent. bonds, but it was temporarily postponed by reason of the agitation of the repeal of the resumption act and the remonetization of silver, which the associates believed would prevent further sales of these bonds. For this reason they declined to offer them, and no further call of six per cent. bonds was therefore made.

On the 19th of June, pending the subscriptions, the Secretary informed the associates, in an official letter, that, as the Government exacts in payment for these bonds their face value in gold coin, it was not anticipated that any future legislation of Congress, or any action of any Department of the Government, would sanction or tolerate the redemption of the principal of these bonds, or the payment of the interest thereon, in coin of less value than the coin authorized by law at the time of their issue—being gold coin. The general confidence of the public that so just a principle of good faith would be observed by the Government, no doubt, largely contributed to the success of the loan. Whatever policy the Government may adopt, at any time, in its

system of coinage, it should not reduce the value of the coin in which it pays its obligations below that it demanded and received. The Secretary earnestly urges Congress to give its sanction to this assurance.

The high credit of the United States, the faithful observance of its public obligations, the abundance of its wealth and resources, the rapid reduction of its debt, the great accumulation of savings among the people, the favorable state of foreign trade—all contribute to enable the United States to borrow both from its own people and in foreign markets on the most favorable terms.

The Secretary does not doubt that, if no questions had arisen disturbing the public credit, the six per cent. bonds would be rapidly paid off by the proceeds of the four per cent. bonds, sold at par in coin or its equivalent.

The highest public credit can be secured only by a constant observance of every public engagement, construed according to its letter and spirit. Thus far this course has been faithfully pursued by the United States. Without it, our ample resources and ability to pay are of no avail. At a time when we are enjoying such credit, and rapidly securing the benefit of it by the reduction of the rate of interest from six to four per cent., it would seem to be a grievous error to raise a question about the coin in which the interest is payable. Self-interest alone, without respect to pride in public credit, would lead us to secure so great a benefit as would be the saving of one-third of the interest of the public debt.

Of the six per cent. loans about $660,000,000 are now redeemable at the pleasure of the United States, and of the whole debt $1,452,000,000 are redeemable before, or on the 1st of May, 1881. By the reduction of the interest, from six to four per cent., on the public debt now redeemable, there would be a saving of $13,200,000 annually, and by the reduction to four per cent. of the interest on the total debt, redeemable by the 1st of May, 1881, there would be a saving of $22,006,205 50 per annum.

Any measure that creates distrust or doubt will arrest this process, and, by disabling the United States from borrowing, will compel the continued payment of the high rate of six per cent.

If, therefore, the public interests demand the issue of silver dollars—a subject hereafter discussed—it is respectfully submitted to Congress that an express exception be made requiring that gold coin alone shall be paid for principal or interest on bonds issued to public creditors, since February 12, 1873, the amount of which is $592,990,700. These bonds have entered into the markets of the world. If the market

value of the silver in the new coin is less than the gold dollar, a forced payment in the new coin is a repudiation of a part of this debt. The saving that would thus be made is utterly insignificant compared with the injury done to the public credit.

And even as to bonds issued prior to February 12, 1873, public policy and enlightened self-interest require us to pay them in the coin then in circulation and contemplated by both parties as the medium of payment. Silver dollars have not been in circulation in the United States since 1837, and since 1853 fractional silver coins have been in circulation and a legal tender only for limited sums, and have not been contemplated as the medium of payment since any considerable portion of the outstanding bonds were issued. The silver dollar was, in fact, more valuable than the gold dollar. It does not become a nation like ours to avail itself of the market depreciation of silver to gain a small saving by the payment of silver dollars instead of the coin contemplated when the bonds were issued. A far greater saving and higher public honor can be secured by the sale of four per cent. bonds under the refunding act and the payment of outstanding bonds in gold coin. An assurance given by Congress of such payment would at once secure the complete success of the refunding process and greatly advance the present high credit of the United States.

Another practical impediment in the sale of bonds was, that, under the law, the Secretary could receive coin alone in payment for them, and the only existing coin that could be received, under the law, was gold coin. As this was not in general circulation, it was impracticable for the people to pay it into the Treasury for these bonds. Therefore, it became necessary to conduct all sales through third parties, who could receive bank-bills, United States notes, drafts, certificates, and other forms of commercial paper, and convert them into coin. The Secretary, therefore, recommends that he be authorized to sell such bonds either for coin or for its equivalent in United States notes.

RESUMPTION OF SPECIE PAYMENTS.

By the resumption act approved January 14, 1875, the Secretary of the Treasury is required to redeem legal-tender notes to the amount of eighty per centum of the sum of national-bank notes issued, and to continue such redemption, as circulating-notes are issued, until there shall be outstanding the sum of $300,000,000 of such legal-tender United States notes, and no more.

In obedience to this act, there have been issued, since March 1, 1877, to national banks, $16,123,995 of circulating-notes, and there have

been redeemed, retired, and cancelled, $12,899,196 of United States notes, leaving outstanding, on the 1st instant, the sum of $351,340,288.

By the same act it is provided that, on and after the first day of January, 1879, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States, in the city of New York, in sums of not less than fifty dollars. "And, to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress, approved July 14, 1870, entitled 'An act to authorize the refunding of the national debt,' with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid."

In obedience to this provision, the Secretary has sold at par, for coin, $15,000,000 four and one-half per cent. bonds, or $5,000,000 during each of the months of May, June, and July last, and has sold $25,000,000 at par, in coin, of four per cent. bonds, or $5,000,000 for each of the months of August, September, October, November, and December. Of the coin thus received, $4,000,000 have been sold for the redemption of United States notes, and the residue is in the Treasury. The surplus revenue has also, under the same authority, been applied to the redemption of the residue of United States notes, not redeemed by the sale of coin as above stated, and the balance is held in the Treasury in preparation for resumption.

These operations, aided greatly, no doubt, by the favorable condition of our foreign commerce, have advanced the market value of United States notes to 97⅞ per cent., or within nearly two and a half per cent. of coin. They have also conclusively demonstrated the practicability of restoring United States notes to par, in coin, by the time fixed by law, and that without disturbing either domestic or foreign trade or commerce. Every step has been accompanied with growing business, with the advance of public credit, and the steady appreciation of United States notes. The export of bullion has been arrested, and our domestic supply has accumulated in the Treasury. The exportation of other domestic products has been largely increased, with great advantage to all industries. The course adopted under the resumption act, as herein set forth, if pursued, will probably be followed with like favorable results, and a sufficient fund for the maintenance of resumption will

doubtless accumulate in the Treasury at or before the date fixed by law. The provision for free banking has aided this process by allaying imaginary fears that would otherwise have been aroused by the withdrawal of United States notes.

The Secretary cannot too strongly urge the firm maintenance of a policy that will make good the promise contained in the United States notes when issued—a promise repeated in the act "to strengthen the public credit," approved March 18, 1869, and made definite and effective by the resumption act.

Dishonored notes, less valuable than the coin they promise, though justified by the necessity which led to their issue, should be made good as soon as practicable. The public credit is injured by failure to redeem them. Every holder who was compelled by law to receive them has been deprived of a part of his just due. Now, when our national resources are ample, when the process of appreciation is almost complete, when the wisdom of the existing law has been demonstrated, it is the dictate of good policy and good faith to continue this process of preparation, so that at or before the time fixed by law every United States note will have equal purchasing power with coin. To reverse this policy in the face of assured success will greatly impair the public credit, arrest the process of reducing the interest on the public debt, and cause anew the financial distress our country has recently suffered.

The resumption act contemplates the reduction by the first day of January, 1879, of the amount of United States notes to $300,000,000, by the cancellation of such notes to the extent of 80 per cent. of the circulation issued to national banks.

The amount of circulation so issued may not be sufficient to accomplish the reduction contemplated; the Secretary, therefore, recommends that authority be given to gradually fund into four per cent. bonds all United States notes in excess of $300,000,000, the bonds to be issued at par for coin or its market equivalent in United States notes. This will be in harmony with the declared object of existing law, and will open an easy way by which the people may invest their savings in a public security. Or the reduction of United States notes to the maximum of $300,000,000 may be accomplished if Congress will authorize the coinage of the silver dollar, to be exchanged for United States notes on the demand of the holder, such notes to be retired and cancelled.

Existing laws do not clearly define whether United States notes, when redeemed after January 1, 1879, may be reissued. The first section of the resumption act plainly provides for the permanent substitution of silver

coin for the whole amount of fractional currency outstanding. Section 3 plainly provides for the permanent reduction of United States notes to an amount not exceeding $300,000,000. No distinct legislative declaration is made in the resumption act that notes redeemed after that limit is reached shall not be reissued; but section 3579 of the Revised Statutes of the United States provides that "when any United States notes are returned to the Treasury they may be reissued, from time to time, as the exigencies of the public interest may require."

The Secretary is of the opinion that, under this section, notes, when redeemed after the 1st of January, 1879, if the amount outstanding is not in excess of $300,000,000, may be reissued as the exigencies of the public service may require. A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank-note when redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury. But this construction is controverted, and should be settled by distinct provisions of law. It should not be open to doubt or dispute. The decision of this question by Congress involves not merely the construction of existing law, but the public policy of maintaining in circulation United States notes, either with or without the legal-tender clause. These notes are of great public convenience—they circulate readily; are of universal credit; are a debt of the people without interest; are protected by every possible safeguard against counterfeiting; and, when redeemable in coin at the demand of the holder, form a paper currency as good as has yet been devised. It is conceded that a certain amount can, with the aid of an ample reserve in coin, be always maintained in circulation. Should not the benefit of this circulation inure to the people, rather than to corporations, either State or national? The Government has ample facility for the collection, custody, and care of the coin reserves of the country. It is a safer custodian of such reserves than a multitude of scattered banks can be. The authority to issue circulating-notes by banks is not given to them for their benefit, but for the public convenience, and to enable them to meet the ebb and flow of currency caused by varying crops, productions, and seasons. It is indispensable that a power should exist somewhere to issue and loan credit-money at certain times, and to redeem it at others. This function can be performed better by corporations than by the Government. The Government cannot loan money, deal in bills of exchange, or make advances on property.

The Secretary ventures to express the opinion, that the best currency for the people of the United States would be a carefully-limited

amount of United States notes, promptly redeemable on presentation in coin, and supported by ample reserves of coin, and supplemented by a system of national banks, organized under general laws, free and open to all, with power to issue circulating-notes secured by United States bonds deposited with the Government, and redeemable on demand in United States notes or coin. Such a system will secure to the people a safe currency of equal value in all parts of the country, receivable for all dues, and easily convertible into coin. Interest can thus be saved on so much of the public debt as can be conveniently maintained in permanent circulation, leaving to national banks the proper business of such corporations, of providing currency for the varying changes, the ebb and flow of trade.

The legal-tender quality given to United States notes was intended to maintain them in forced circulation, at a time when their depreciation was inevitable. When they are redeemable in coin this quality may either be withdrawn or retained, without affecting their use as currency in ordinary times. But all experience has shown that there are periods when, under any system of paper money, however carefully guarded, it is impracticable to maintain actual coin redemption. Usually contracts will be based upon current paper money, and it is just that, during a sudden panic, or an unreasonable demand for coin, the creditor should not be allowed to demand payment in other than the currency upon which the debt was contracted. To meet this contingency, it would seem to be right to maintain the legal-tender quality of the United States notes. If they are not at par with coin it is the fault of the Government and not of the debtor, or, rather, it is the result of unforeseen stringency not contemplated by the contracting parties.

In establishing a system of paper money designed to be permanent, it must be remembered that heretofore no expedient has been devised, either in this or other countries, that in times of panic or adverse trade, has prevented the drain and exhaustion of coin reserves, however large or carefully guarded. Every such system must provide for a suspension of specie payment. Laws may forbid or ignore such a contingency, but it will come; and when it comes it cannot be resisted, but should be acknowledged and declared, to prevent unnecessary sacrifice and ruin In our free Government the power to make this declaration will not be willingly intrusted to individuals, but should be determined by events and conditions known to all. It is far better to fix the maximum of legal-tender notes at $300,000,000, supported by a minimum reserve of $100,000,000 of coin, only to be used for the redemption of notes not to be reissued until the reserve is restored. A demand for coin to exhaust

such a reserve may not occur, but, if events force it, its existence would be known and could be declared, and would justify a temporary suspension of specie payments. Some such expedient could no doubt be provided by Congress for an exceptional emergency. In other times the general confidence in these notes would maintain them at par in coin, and justify their use as reserves of banks and for the redemption of bank-notes.

NATIONAL BANKS.

In this connection, the Secretary calls the attention of Congress to the report of the Comptroller of the Currency.

The number of national banks in existence on the first day of November last was 2,080. The amount of their circulating-notes retired within the year prior to November 1, 1877, is $20,681,637. The amount of circulating-notes issued to national banks during the same period is $16,306,030. The aggregate amount of their circulation outstanding is $316,775,111. Their loans and discounts amount to $888,243,290 17.

The general solvency of the national banks, as now organized, and their benefit to the people, have been demonstrated during a period of fourteen years. No one has lost a dollar by receiving their notes. They have been less subject to revulsion and failure than any other corporations or firms. Their organization under a general law containing every safeguard which experience has suggested—the supervision over them by the Comptroller of the Currency, the frequent and unforeseen examinations to which they are subject, the sworn statements required of them of every detail necessary to disclose their condition, the absolute security of their issues—makes this system of banking as safe and efficient as any yet devised. The remaining condition to perfect this system is, that their notes should be readily convertible into coin. While United States notes were irredeemable and depreciated, it was not possible that bank-notes should rise above the par of United States notes. The true test of this system of banking will come when the United States notes are maintained at par with coin; then the banks must redeem their notes in coin or United States notes equal to coin.

The ample statistics given by the Comptroller, and his comparison of the reserves and condition of the national banks with the reserves and condition of other systems of banking in specie-paying times, give assurance that the national banks are able to redeem their circulating-notes in coin at any date fixed upon by the Government. They certainly should not enjoy the franchise of circulating as money their non-interest-bearing notes, unless they are prepared to redeem them.

The present system of redemption of bank-notes at the Treasury of the United States can be continued after United States notes are at par with coin as well as now. If experience should show that additional reserves are necessary they can be required. Then, as now, their notes will be amply secured by the deposit of bonds, and confidence in this security will dispel the fear of failure, which, under former systems, has been the cause of sudden runs or demands on banks for payment of their notes. If the policy of the Government should be to maintain in circulation at par with coin a maximum of three hundred millions of United States notes, and to support them with a reserve of not less than one hundred millions in coin, these notes will be the natural reserves of the banks, and more convenient for that purpose than a deposit of coin in their vaults.

The real danger that in former systems threatened a bank was its liability for deposits. If these were suddenly withdrawn, or greatly diminished, the note-holder was the chief sufferer. The first rumor of weakness about a bank brought a demand from depositors and note-holders alike, but under the national-banking system the note-holder is secure and indifferent whether the bank breaks or not, and the depositor, who is a voluntary creditor of the bank, is not likely to hasten its fall. He is usually paid by a transfer of credits, and in most cases is a debtor as well as a creditor of the bank. Scarcely five per cent. of deposits are paid by currency.

The capital stock of national banks paid in is now $479,467,771, and the surplus fund and other undivided profits is now $166,348,799 96. The banks are exceptionally strong in their cash reserves. Their condition is as favorable to maintain redemption in coin as in United States notes, and the Secretary concurs in the opinion of the Comptroller that they ought to be, can be, and will be prepared for redemption of their circulating-notes in coin or in United States notes equal to coin by the time fixed by law, without interfering with their ability or disposition to render their aid, as now, by loans and discounts, in conducting the business and exchanges of the country. The market value of their circulating-note is 97⅞ per cent. The difference is not equal to six months' interest on the bonds deposited for the security of the notes, and not five per cent. of their surplus on hand. It is scarcely to be credited that the payment of this will disturb in any way the even course of their business.

Complaint is made by the banks and bankers of the country of the tax on their deposits, and attention is called to what is said by the Comptroller of the Currency as to the repeal of this tax. While the

necessity exists for collecting the amount of revenue now required, the Secretary is not prepared to recommend such repeal, but whenever a sufficient amount of revenue for the support of the Government can be derived from the other articles now subject to taxation, a reduction of bank taxation will then be advisable.

The cost of the redemption of bank-notes in United States notes at the Treasury, under the present system, does not exceed one-sixth of one per cent. on the amount redeemed, and is refunded to the Government by the banks. The redemption is a great convenience to them and to the public, and should be continued.

The act creating the national-banking system recognizes the character of these banks as Government agents or depositaries. They could greatly assist in the process of refunding; they are conveniently distributed so as to be within easy reach of the people of the United States. The Secretary is of the opinion that they can be, under existing law, and ought to be, made the agents of the Government in the sale of bonds, upon conditions that will make it for their interest to promote such sales, and will be safe and advantageous to the Government. Various plans have been submitted to secure their co-operation, and the best will be adopted.

SAVINGS-BANKS.

The attention of Congress is called to the great value to our fellow-citizens of the organization of some plan for the collection, safe-keeping, and profitable employment of small deposits by the people. How far this can be done without trenching upon the proper functions of the State governments is a question of difficulty; yet it is important to secure, if possible, a general system throughout the United States. This can hardly be effected by the organization of a multitude of savings-banks, depending upon the fidelity, integrity, and skill of their officers, but the beneficial object of such banks might be secured by authorizing the deposit of small sums with any postal money-order office in the United States, and the issue of Government certificates, convertible on demand of the holder into four per cent. bonds of the United States of such character, description, and amount as will enable and induce prudent persons to convert their earnings into a public security of stable value. The money thus received could be employed in the redemption of outstanding bonds bearing a higher rate of interest. By some such system it is believed that the great body of our public debt, reduced to its smallest possible burden, could be distributed among our own people. With a slight modification of existing law this beneficial result would

be secured. The deposits now held by savings-banks throughout the country amount to $843,154,804, deposited by 2,300,000 persons, and mostly by deserving citizens, who thus wisely seek to preserve small savings for future need. No object could more strongly appeal to the considerate judgment of Congress. The heavy losses that have been sustained through savings-banks, whose funds have been improvidently loaned upon insufficient security, have inflicted far greater injury upon the depositors than would a similar loss suffered by persons engaged in banking or commercial pursuits. The Secretary, therefore, recommends that authority be granted to issue certificates for small deposits, convertible into four per cent. bonds now authorized by law, the proceeds to be used solely for the redemption of bonds bearing a higher rate of interest, and now redeemable at par.

COINS AND COINAGE.

The Secretary calls the attention of Congress to the report of the Director of the Mint. The general management of the mints and assay offices, and the amount, accuracy, and perfection of their work, are highly satisfactory. The coinage of gold and silver, their relative value to each other, and their legal-tender qualities, are now the subjects of discussion and legislation in all civilized countries. These questions are especially important to the United States, now in transition from an irredeemable paper currency to a mixed currency, redeemable in coin, and will justify the Secretary in a fuller presentation of these topics than is usual in his annual report.

The resumption act of January 14, 1875, provided for the exchange and substitution of silver coin for fractional currency. To facilitate this exchange, the joint resolution approved July 22, 1876, provided that such coin should be issued to an amount not exceeding $10,000,000, for an equal amount of legal-tender notes. It also provided that the aggregate amount of such coin and fractional currency outstanding should not exceed, at any time, $50,000,000. That limit would have been reached sometime since, if the whole amount of fractional currency issued and not redeemed, had been held to be "outstanding." It was well known, however, that a very large amount of fractional currency issued had been destroyed, and could not be presented for redemption, and could hardly be held to be "outstanding." The Treasurer of the United States, the Comptroller of the Currency, and the Director of the Mint concurred in estimating the amount, so lost and destroyed, to be not less than $8,083,513.

As it was evident that Congress intended to provide an aggregate

issue of $50,000,000 of such coin and currency in circulation, the Secretary directed the further issue of silver coin equal in amount to the currency estimated to have been lost and destroyed.

It is submitted that the limitation upon the amount of such fractional coin to be issued in exchange for United States notes should be repealed. This coin is readily taken, is in great favor with the people, its issue is profitable to the Government, and experience has shown that there is no difficulty in maintaining it at par with United States notes. The estimated amount of such coin in circulation in the United States in 1860, at par with gold, was $43,000,000. Great Britain, with a population of 32,000,000, maintains an inferior fractional coin to the amount of $92,463,500,* at par with gold, and other nations maintain a much larger *per-capita* amount. The true limit of such coin is the demand that may be made for its issue, and if only issued in exchange for United States notes there is no danger of an excess being issued.

By the coinage act of 1873 any person may deposit silver bullion at the mint to be coined into trade-dollars of the weight of 420 grains troy, upon the payment of the cost of coinage. This provision was made at a time when such a dollar was worth in the market $1 $02\frac{3}{100}$ in gold, and was designed for the use of trade in China, where silver was the only standard. By the joint resolution of July 22 1876, passed when the trade-dollar in market value had fallen greatly below one dollar in gold, it was provided that it should not be thereafter a legal tender, and the Secretary of the Treasury was authorized "to limit the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same." Under these laws the amount of trade-dollars issued, mainly for exportation, was $30,710,400. In October last it became apparent that there was no further export demand for trade-dollars, but deposits of silver bullion were made, and such dollars were demanded of the mint for circulation in the United States, that the owner might secure the difference between the value of such bullion in the market and United States notes. At the time, the mints were fully occupied by the issue of fractional and other coins on account of the Government. Therefore, under the authority of the law referred to, the Secretary directed that no further issues of trade-dollars should be made until necessary again to meet an export demand. In case another silver dollar is authorized, the Secretary recommends that the trade-dollar be discontinued.

*As estimated by Mr. Freemantle, deputy master of the Royal Mint, December, 1875.

The question of the issue of a silver dollar for circulation as money has been much discussed and carefully examined by a commission organized by Congress, which has recommended the coinage of the old silver dollar. With such legislative provision as will maintain its current value at par with gold, its issue is respectfully recommended. A gold coin of the denomination of one dollar is too small for convenient circulation, while such a coin in silver would be convenient for a multitude of daily transactions, and is in a form to satisfy the natural instinct of hoarding.

Of the metals, silver is of most general use for coinage. It is a part of every system of coinage even in countries where gold is the sole legal standard. It best measures the common wants of life, but, from its weight and bulk, is not a convenient medium in the larger exchanges of commerce. Its production is reasonably steady in amount. The relative market value of silver and gold is far more stable than that of any other two commodities—still, it does vary. It is not in the power of human law to prevent the variation. This inherent difficulty has compelled all nations to adopt one or the other as the sole standard of value, or to authorize an alternative standard of either, or to coin both metals at an arbitrary standard, and to maintain one at par with the other by limiting its amount and legal-tender quality, and receiving or redeeming it at par with the other.

It has been the careful study of statesmen for many years to secure a bi-metallic currency not subject to the changes of market value, and so adjusted that both kinds can be kept in circulation together, not alternating with each other. The growing tendency has been to adopt, for coins, the principle of "redeemability" applied to different forms of paper money. By limiting tokens, silver, and paper money to the amount needed for business, and promptly receiving or redeeming all that may at any time be in excess, all these forms of money can be kept in circulation, in large amounts, at par with gold. In this way, tokens of inferior intrinsic value are readily circulated, but do not depreciate below the paper money into which they are convertible. The fractional silver coin now in circulation, though the silver of which it is composed is of less market value than the paper money, passes readily among all classes of people and answers all the purposes for which it was designed. And so the silver dollar, if restored to our coinage, would greatly add to the convenience of the people. But this coin should be subject to the same rule, as to issue and convertibility, as other forms of money. If the market value of the silver in it were less than that of gold coin of the same denomination, and it were issued

in unlimited quantities, and made a legal tender for all debts, it would demonetize gold and depreciate our paper money.

The importance of gold as the standard of value is conceded by all. Since 1834, it has been practically the sole coin standard of the United States, and since 1815, has been the sole standard of Great Britain. Germany has recently adopted the same standard. France and other Latin nations have suspended the coinage of silver, and, it is supposed, will gradually either adopt the sole standard of gold or provide for the convertibility of silver coin, on the demand of the holder, into gold coin.

In the United States, several experiments have been made with the view of retaining both gold and silver in circulation. The Second Congress undertook to establish the ratio of fifteen of silver to one of gold, with free coinage of both metals. By this ratio gold was undervalued, as one ounce of gold was worth more in the markets of the world than fifteen ounces of silver, and gold, therefore, was exported. To correct this, in 1837 the ratio was fixed at sixteen to one, but sixteen ounces of silver were worth in the market more than one ounce of gold, so that silver was demonetized.

These difficulties in the adjustment of gold and silver coinage were fully considered by Congress prior to the passage of the act approved February 21, 1853. By that act a new, and it was believed a permanent policy, was adopted to secure the simultaneous circulation of both silver and gold coins in the United States. Silver fractional coins were provided for at a ratio of 14.88 in silver to one in gold, and were only issued in exchange for gold coin. The right of private parties to deposit silver bullion for such coinage was repealed, and these coins were issued from bullion purchased by the treasurer of the mint, and only upon the account and for the profit of the United States. The coin was a legal tender only in payment of debts for all sums not exceeding five dollars. Though the silver in this coin was worth in the market 3.13 cents on the dollar less than gold coin, yet its convenience for use as change, its issue by the Government only in exchange for, and its practical convertibility into, gold coin maintained it in circulation at par with gold coin. If the slight error in the ratio of 1792 prevented gold from entering into circulation for forty-five years, and the slight error in 1837 brought gold into circulation and banished silver until 1853, how much more certainly will an error now of nine per cent. cause gold to be exported and silver to become the sole standard of value? Is it worth while to travel again the round of errors, when experience has demonstrated that both metals can only be maintained in circulation together by adhering to the policy of 1853?

The silver dollar was not mentioned in the act of 1853, but from 1792 until 1874 it was worth more in the market than the gold dollar provided for in the act of 1837. It was not a current coin contemplated as being in circulation at the passage of the act of February 12, 1873. The whole amount of such dollars, issued prior to 1853, was $2,553,000. Subsequent to 1853, and until it was dropped from our coinage in 1873, the total amount issued was $5,492,838, or an aggregate of $8,045,838, and this was almost exclusively for exportation.

By the coinage act, approved February 12, 1873, fractional silver coins were authorized, similar in general character to the coins of 1853, but with a slight increase of silver in them, to make them conform exactly to the French coinage, and the old dollar was replaced by the trade-dollar of 420 grains of standard silver.

Much complaint has been made that this was done with the design of depriving the people of the privilege of paying their debts in a cheaper money than gold, but it is manifest that this is an error. No one then did or could foresee the subsequent fall in the market value of silver. The silver dollar was an unknown coin to the people, and was not in circulation even on the Pacific slope, where coin was in common use. The trade-dollar of 420 grains was substituted for the silver dollar of 412½ grains because it was believed that it was better adapted to supersede the Mexican dollar in the Chinese trade, and experiment proved this to be true. Since the trade-dollar was authorized $30,710,400 have been issued, or nearly four times the entire issue of old silver dollars since the foundation of the Government. Had not the coinage act of 1873 passed, the United States would now be compelled to suspend the free coinage of silver dollars, as the Latin nations did, or to have silver as the sole coin standard of value.

Since February, 1873, great changes have occurred in the market value of silver. Prior to that time the silver in the old dollar was worth more than a gold dollar, while at present it is worth about 92 cents. If by law any holder of silver bullion might deposit it in the mint and demand a full legal-tender dollar for every 412½ grains of standard silver deposited, the result would be inevitable that as soon as the mints could supply the demand the silver dollar would, by a financial law as fixed and invariable as the law of gravitation, become the only standard of value. All forms of paper money would fall to that standard or below it, and gold would be demonetized and quoted at a premium equal to its value in the markets of the world. For a time the run to deposit bullion at the mint would give to silver an artificial value, of which the holders and producers of silver bullion would have

the sole benefit. The utmost capacity of the mints would be employed for years to supply this demand at the cost of and without profit to the people. The silver dollar would take the place of gold as rapidly as coined, and be used in the payment of customs duties, causing an accumulation of such coins in the Treasury. If used in paying the interest on the public debt, the grave questions already presented would arise with public creditors, seriously affecting the public credit.

It is urged that the free coinage of silver in the United States will restore its market value to that of gold. Market value is fixed by the world, and not by the United States alone, and is affected by the whole mass of silver in the world. As the enormous and continuous demand for silver in Asia has not prevented the fall in silver, it is not likely that the limited demand for silver coin in this country, where paper money is now and will be the chief medium of exchange, will cause any considerable advance in its value. This advance, if any, will be secured by the demand for silver bullion for coin to be issued by and for the United States, as well as if it were issued for the benefit of the holder of the bullion. If the financial condition of our country is so grevious that we must at every hazard have a cheaper dollar, in order to lessen the burden of debts already contracted, it is far better, rather than to adopt the single standard of silver, to boldly reduce the number of grains in the gold dollar, or to abandon and retrace all efforts to make United States notes equal to coin. Either expedient will do greater harm to the public at large than any possible benefit to debtors.

The free coinage of silver will also impair the pledge made of the customs duties, by the act of February, 1862, for the payment of the interest of the public debt. The policy thus far adhered to, of collecting these duties in gold coin, has been the chief cause of upholding and advancing the public credit, and making it possible to lessen the burden of interest by the process of re-funding.

In view of these considerations, the Secretary has felt it to be his duty to earnestly urge upon Congress the serious objections to the free coinage of silver on such conditions as will demonetize gold, greatly disturb all the financial operations of the Government, suddenly revolutionize the basis of our currency, throw upon the Government the increased cost of coinage, arrest the re-funding of the public debt, and impair the public credit, with no apparent advantage to the people at large.

The Secretary believes that all the beneficial results hoped for from a liberal issue of silver coin can be secured by issuing this coin, in pursuance of the general policy of the act of 1853, in exchange for United States notes, coined from bullion purchased in the open market

by the United States, and maintaining it by redemption, or otherwise, at par with gold coin. It could be made a legal tender for such sums and on such contracts as would secure to it the most general circulation. It could be easily redeemed in United States notes and gold coin, and only reissued when demanded for public convenience. If the essential quality of redeemability given to United States notes, bank-bills, tokens, fractional coins, and currency maintains them at par, how much easier it would be to maintain the silver dollar, of intrinsic market value, nearly equal to gold, at par with gold coin, by giving to it the like quality of redeemability. To still further secure a fixed relative value of silver and gold, the United States might invite an international convention of commercial nations. Even such a convention, while it might check the fall of silver, could not prevent the operation of that higher law which places the market value of silver above human control. Issued upon the conditions here stated, the Secretary is of opinion that the silver dollar will be a great public advantage, but that if issued without limit, upon the demand of the owners of silver bullion, it will be a great public injury.

EXPORTS AND IMPORTS.

The receipts from customs for the year ended June 30, 1876, were $148,071,984 61, and at the corresponding date of 1877 they were $130,956,493 07—a decrease of $17,115,491 54. The receipts for the first quarter of the last fiscal year were $37,554,728 53, while, for the corresponding period of this year, they were $36,983,531 56—a decrease of $571,196 97.

The embarrassments attendant upon the collection of the revenue at the port of New York—alluded to in the report of my immediate predecessor—growing out of the large number of suits brought to recover alleged excess of duties, have not ceased; but a considerable number of such suits have been pressed to trial, with results in favor of the Government in the majority of cases. Owing to the multiplicity of such suits, a considerable delay necessarily occurs before they can be brought to trial; which delay is adverse to the interests both of the Government and the importers. The recommendation of my predecessor, that a special tribunal be created by law for the trial of customs-revenue cases at the port of New York, is renewed.

In compliance with the fourth section of the act approved August 15, 1876, and since the 4th of March last, commissions have been organized, under direction of the President, to investigate generally the manner in which the customs business has been conducted at many of the principal ports. They were also directed to inquire into the manner

in which appointments in the customs service have been heretofore made, and to suggest such changes in existing laws as would more fully meet the necessities of commerce at the present time, and promote economy in the collection of the customs revenue. The action taken by this Department, in pursuance of the recommendation of these commissions, has worked a marked improvement in the conduct of the customs service.

A copy of the sixth report of the commission, appointed to investigate the New York custom-house, is herewith transmitted, and the changes, recommended in existing laws, are commended to the consideration of Congress. Other changes, recommended by the various commissions, will be presented to Congress, in due time, for such action as may be deemed necessary.

Embarrassment has occurred during the past year in the collection of duties on sugar, under schedule G, title 33, of the Revised Statutes. These duties are assessed by the Dutch standard, according to color; and it has been alleged that sugars have been artificially colored in the country of export, to secure their passage at the custom-house at a less rate of duty than would be charged according to the color acquired in the ordinary process of manufacture.

While the truth of such allegation has not been established in any positive manner, notwithstanding the thorough examination which has been made by the officers of this Department, it has been ascertained that the suspected sugars, which pay the lowest rate of duty at the custom-house, were of a higher intrinsic grade in many cases than those paying higher rates of duty. Statistics show that, from some cause, a marked increase has occurred in the importation of sugar subject to the lowest rate of duty, and a corresponding decrease in the importation of unrefined sugars paying the higher rates. This is doubtless due in part to the act of March 3, 1875, (Stat. at Large, vol. 18, page 339,) which imposed an additional duty of 25 per cent. of the duties prescribed in schedule G, and thus increased the discrimination in favor of the lower grades of sugar.

The Dutch standard is an unsatisfactory basis for the assessment of duty, founded as it is on color alone, which bears no definite relation to the value of the sugar. If, however, the Dutch standard is to be retained, it is recommended that the grades be reduced in number, so that there shall be but three rates of duty, one for sugars not above No. 13, one for sugars above 13 and not above 20, and another for all sugars above No. 20, including all refined sugars. Based upon the quantities of the various grades imported during the past two years, the following rates would yield about the same amount of revenue as was collected during that time: Sugars not above No. 13, per pound, $2\frac{38}{100}$; above No. 13 and not above 20, $3\frac{45}{100}$; above 20, and all refined sugars, 5 cents. This is inclusive of the 25 per cent. additional duty imposed by the act of March 3, 1875.

Extensive undervaluations in the entries of silk goods have occurred during the past year, and the persistent efforts of the officers of the Department at the principal ports to prevent and break up such frauds on the revenue have not been attended with entire success. This is due in part to the practice of shipping goods to agents in the United States on consignment for sale on the manufacturers' account, for which goods, it is claimed, there is consequently no market value abroad. It has been suggested, as a preventive for such evils in the future, that the duty on silks be changed to one per pound, instead of the present *ad-valorem* duty. The subject is commended to the careful consideration of Congress.

For the reasons already stated the aggregate revenue from imports cannot be decreased with due regard to the wants of the Government. A revision of the tariff seems desirable, and the Secretary recommends that a duty of two cents per pound on coffee and ten cents per pound on tea be adopted, which would yield a revenue, based on the average annual consumption of the last five years, of over twelve million dollars. By the adoption of such a measure opportunity will be given for a moderate enlargement of the free list, and for the reduction of some internal taxes. A large number of isolated articles are now included in the dutiable list which yield less than ten thousand dollars a year each, and the cost of collecting the duty on these articles is proportionally greater than on the staple articles. The addition of many such articles to the free list, in the event of the duty being placed on tea and coffee, would be beneficial.

The coin values of the exports and imports of the United States for the last fiscal year, as appears from returns made to and compiled by the Bureau of Statistics, are as follows:

Exports of domestic merchandise	$589, 670, 224
Exports of foreign merchandise	12, 804, 996
Total	602, 475, 220
Imports	451, 323, 126
Excess of exports over imports	151, 152, 094
For the fiscal year 1876 there was an excess of exports over imports amounting to	79, 643, 481
Showing an excess for the last fiscal year over the preceding year of	71, 508, 613

Exports of specie and bullion	$56,162,237
Imports of specie and bullion	40,774,414
Excess of exports over imports	15,387,823
Total excess of exports of merchandise and the precious metals over imports	$166,539,917

There was withdrawn from bond for consumption, in excess of that entered for warehouse, during the past fiscal year, merchandise of the value of $7,629,861. The total exportation of specie and bullion was less than that for the preceding year by $344,165, while the exports of domestic goods increased in value $64,087,977. Importations of merchandise decreased to the amount of $9,418,064, as compared with those of the preceding fiscal year; and of $81,682,310, as compared with the year ended June 30, 1875. There was an increase in the value of imports of the following articles, which are free of duty: Hides and skins, $1,927,994; crude India-rubber and gutta-percha, $1,478,507; raw silk, $1,368,529. The largest increase in the value of dutiable goods was in brown sugar, chiefly for refining purposes, $25,484,601.

Owing to the fact that there is no law requiring persons exporting merchandise by land-conveyance to Canada to file manifests containing the quantities and values thereof, the value of our exports of domestic merchandise to the Provinces of Quebec, Ontario, and Manitoba is not fully expressed in the returns made to the statistical bureau. From the detailed statements prepared by the Commissioner of Customs for the Dominion of Canada it appears that the Canadian value of our exports to those Provinces during the last fiscal year amounts to $13,951,798 in excess of that returned by the customs officers of the United States. Assuming that the Canadian value is identical with the value taken as a basis for returns by the Bureau of Statistics, the value of the total exports of the year, with this addition, amounts to $615,527,018.

The attention of Congress is called to the defects of law which prevent the collection of accurate returns of our exports to Canada, and the recommendation of my predecessor that remedial legislation may be enacted is renewed.

The effect of the act of June 22, 1874, (Statutes at Large, volume 18, page 186,) entitled an act to amend the customs-revenue laws and to repeal moieties, has not been salutary. The proceeds of fines, penalties, and forfeitures recovered for the violation of customs laws and paid into the Treasury from June 30, 1870, have been as follows:

Year ended June 30, 1871	$952,579 86
Do 1872	674,232 77
Do 1873	1,169,515 38
Do 1874	651,271 76
Do 1875	228,870 23
Do 1876	183,797 86
Do 1877	146,413 21

It is believed that the decrease of receipts from this source has not occurred in consequence of an increased observance of the law in the entries of goods, but rather to the fact that violations of law have not been detected in as great a number of cases as before the passage of that act. The commission which examined the custom-house at San Francisco, makes the following recommendation in regard to a modification of the law:

1st. That from the gross proceeds of any sale of goods seized in the act of being smuggled, there should be paid all legal and other costs of seizure and sale.

2d. That the Government should receive the amount of duty properly chargeable upon the goods so seized in full satisfaction for its claims.

3d. That the remainder be equally divided between the informer and seizing-officer, and where there is no informer, the whole of the remainder, after deducting expenses and duty, shall go to the seizing-officer: Provided, That neither seizing-officer nor informer shall be entitled to receive exceeding five thousand dollars for any one seizure: And provided further, That no officer of the customs in receipt of a salary or fixed compensation exceeding twenty-five hundred dollars per annum, shall be entitled to a *pro rata* of a seizure for acting as informer.

The collector of customs at New York submitted to the commission which examined that custom-house, a table which shows that in 1873 seizures at that port amounted to $773,310 09, and that in 1877, the total amount was $120,131 09.

The collector, in submitting that table, remarks that, without any desire to argue in behalf of informers or detective officers, he is yet strongly of the opinion that the above figures represent a loss of many millions to the Government, caused by a comparative safety to those who are undertaking and accomplishing great frauds upon the Government.

It is recommended that such a change be made in existing laws as will offer increased inducements to parties who may be able to secure a knowledge of such frauds to bring the same to the attention of the customs officers. The greatest loss to the revenue from cutoms

arises, not from smuggling, but from undervaluation of goods subject to an *ad-valorem* duty. It is, therefore, also recommended, for the purpose of securing simplicity and uniformity in the collection of the revenue from customs, that specific duties be adopted as far as practicable.

ALASKA.

Since the withdrawal of the troops from Alaska last spring, the management of the territory has practically devolved upon the Treasury Department. The only officers who could exercise any authority were the collector of customs at Sitka and his deputies stationed at other points within the territory, the duties of the officers at the seal islands being confined exclusively to the protection of the seal interests. It was feared that the sudden withdrawal of the troops might result in a conflict between the whites and Indians; but thus far little disturbance has occurred. The white population at Sitka is very limited, and the expense of maintaining customs officers there, and at other points within the territory, has aggregated, in the past two years, $17,418 32, while the receipts from customs have, during the same period, been very much less. It is, therefore, recommended that the port of Sitka be abolished.

The receipts from the tax on seal-skins taken on the islands of St. Paul and St. George, including the rent paid by the Alaska Commercial Company, have been as follows:

1876	$317,584 00
1877	291,155 50

The decrease of receipts from that source is consequent upon the fact that a less number of seals were taken the past year than the maximum allowed by law.

INTERNAL REVENUE.

The following tabular statement exhibits the receipts from the several sources of taxation under the internal-revenue laws, for the fiscal years ended, respectively, June 30, 1876, and June 30, 1877:

Statement showing the receipts from the several objects of taxation under the internal-revenue laws, for the fiscal years ended June 30, 1876, and June 30, 1877, respectively.

Sources.	1876.	1877.	Increase.	Decrease.
Spirits	$56,426,365 13	$57,469,429 72	$1,043,064 59	
Tobacco	39,795,339 91	41,106,546 92	1,311,207 01	
Fermented liquors	9,571,280 66	9,480,789 17		$90,491 49
Banks and bankers	4,006,698 03	3,829,729 33		176,968 70
Penalties, &c	409,284 48	419,999 41	10,714 93	
Adhesive stamps	6,518,487 51	6,450,429 15		68,058 36
Back-taxes under repealed laws	509,631 09	238,260 55		271,370 54
Total	117,237,086 81	118,995,184 25	2,364,986 53	606,889 09

The tabular statement of amounts received includes commissions on sales of stamps paid in kind, which do not appear as cash receipts of the Treasury, and certain sums reported as collected, but not deposited, during their respective fiscal years. Hence there will be an apparent variation between the amounts of collections tabulated, and those shown by the covering-warrants of the Treasury.

The increase in the aggregate receipts from the sources specified, during the past fiscal year, amounts to a little more than one and three-quarter millions of dollars, and is chiefly derived from spirits and tobacco. The increase in the receipts from spirits is due in part to the greater quantity of whiskey withdrawn from warehouse at ninety cents per gallon during the current year than was withdrawn in 1876, and in part to the greater quantity of brandy distilled from fruit the past year. The aggregate quantity of tax-paid spirits withdrawn at seventy cents per gallon under the act of June 6, 1872, and at ninety cents per gallon under the act of March 3, 1875, was nearly the same; whereas the number of gallons withdrawn paying ninety cents was greater by 3,795,369 gallons during 1877 than in 1876.

The quantity of manufactured tobacco on which a tax of twenty-four cents per pound was paid in 1876, was 107,040,234 pounds; in 1877 the quantity amounted to 112,716,534 pounds, the increase being 5,676,300 pounds.

The number of collection districts on July 1, 1876, was one hundred and sixty-five; on June 30, 1877, one hundred and thirty. By consolidation, the number of districts has been further reduced to one hundred and twenty-six. The number of collectors was, on July 1, 1876, one hundred and sixty-five, and is now one hundred and twenty-six.

For further particulars relating to the operations of the bureau, attention is respectfully invited to the report of the Commissioner of Internal Revenue, herewith transmitted.

ACCOUNTING OFFICES.

The present system of accounting has been the result of many years' experience, and thus far, it is believed, has proven sufficient to protect the Government in all its ordinary and current disbursements.

Your attention is invited to the statements of several officers concerning the crowded condition of the files of their respective offices.

These files include the vouchers upon which the disbursements of the Government in all branches have been made, and the importance of securing them from destruction and providing for them such room as will make them readily accessible can hardly be over-estimated. Such

action for this purpose as you may deem necessary should be taken as soon as practicable.

CLAIMS AGAINST THE GOVERNMENT.

The attention of Congress is called to the laws imposing upon this Department the adjudication of a multitude of claims. Its organization is admirably adapted for the investigation and statement of accounts accruing in the ordinary course of current business, but it is not adapted to the investigation of claims long since accrued, and supported in most cases by *ex-parte* affidavits. The Department has no authority to cross-examine witnesses, no agents to send to examine into alleged facts, and no facilities, such as are in common use by courts, to ascertain truth and expose falsehood. It is respectfully suggested that this class of claims, not already acted upon, be transferred from the Treasury Department, and its business of accounting be confined to current accounts, payable from appropriations made within a short period of time.

Most of these claims are paid out of what are classed as "permanent annual appropriations," contained in section 3689, Revised Statutes, which do not come under the annual supervision of Congress. These appropriations, though declared to be annual, have been used for the payment of claims, however old, including nearly every case of fraudulent or exaggerated claims paid by this Department. It is respectfully urged that this important section be carefully revised; that the appropriations contained therein be made annually; and that only such claims as accrue within a brief period be paid by the Department, unless proper evidence in their favor appears upon the public records, as in the case of the principal or interest of the funded debt.

By the act approved June 20, 1874, (18 Stats., 110, sec. 5,) it was provided: "That from and after the first day of July, eighteen hundred and seventy-four, and of each year thereafter, the Secretary of the Treasury shall cause all unexpended balances of appropriations which shall have remained upon the books of the Treasury for two fiscal years to be carried to the surplus fund and covered into the Treasury," &c.

Under a construction of this act, placed upon it after a full examination by the Department, it was held that most of the appropriations made by this section, and which accrued prior to July 1, 1874, are not within the exceptions stated in the act, and they were accordingly covered into the Treasury, and are not available except for current purposes and for claims accruing within the time fixed by that act. It

seems to be the clear purpose of this act to include permanent annual appropriations within its operation, and to thus include them is a wise public policy.

Among the permanent annual appropriations made in the section referred to, is that to repay to importers the excess of deposits for unascertained duties, or duties or other moneys paid under protest, from which the greater part of the refunds of customs duties are made. These include a class of claims commonly known as the "charges and commissions cases," which arose under the act of March 3, 1851. About fourteen hundred suits were brought by importers against the collector of customs at the port of New York, to recover alleged excessive duties collected by him in obedience to the decision of the Secretary of the Treasury that, to ascertain the dutiable value of imported goods at the port of entry, there should be added to the actual market value of the goods at the port of exportation, a commission of two and one-half per cent., and certain costs and charges. This act was repealed June 30, 1864, so that all these claims accrued prior to that date.

Over two million dollars have been paid on these claims, the items of interest and costs forming a very large proportion of that amount. The remaining cases are still pending in various stages of progress, and, to satisfy these, two million dollars more will probably be required.

Upon full consideration, the Secretary is of the opinion that no money should be appropriated for the payment of these claims until after a thorough investigation has been made into the nature, character, and justice, not only of those still pending, but also of those paid. Full details of these claims, as far as it is possible for the Department to ascertain them, will be submitted to Congress.

Under the same section claims for refund of taxes, illegally imposed under internal-revenue-tax laws, are paid. Claims under these laws are very numerous and varied in character, and some are still pending for refund of taxes wrongfully imposed under statutes which have been repealed and are no longer in force.

In internal-revenue cases, the law now in force in regard to informers' rewards (Section 3463, Revised Statutes) authorizes the Commissioner of Internal Revenue, with the approval of the Secretary, to pay such sums as he may deem necessary for detecting and bringing to trial persons guilty of violating the laws. It is respectfully submitted that all such discretionary powers be more carefully limited by law.

Questions are constantly arising as to the allowance to be made to district attorneys for their compensation. The statutes have been so

often amended and so variously construed that it is almost impossible to determine what allowances should be made.

In the southern district of New York the allowances have been such that in some years the compensation of the district attorney has exceeded $30,000, while in some meritorious cases there has hardly been sufficient authority for making a fair allowance.

To avoid excessive compensation, the Secretary has limited the aggregate amount of allowances to any district attorney within one year, including salary, to ten thousand dollars; but the better way is to establish by law the salary of each district attorney, and to forbid all allowances.

Under the act of July 4, 1864, and acts amendatory thereof, and Section 300, Appendix to Revised Statutes, claims of loyal citizens, in States not in rebellion, for quartermaster's stores and subsistence supplies received or taken for the use of the Army, are to be reported by the quartermaster general or commissary general, if satisfied that they are just, to the Third Auditor for settlement. The action of the accounting officers of the Treasury Department upon this class of claims is required, by the act of June 16, 1874, to be reported by the Secretary to Congress, at the commencement of each session, for consideration, before payment by appropriation. The number of claims of this character is very large, and the amount allowed thereon and reported in the Digest of Appropriations for 1877 is $270,357 22.

Other classes of claims under the jurisdiction of the same accounting officers, but not required by statute to be reported for specific appropriation, include those for compensation for horses and equipments lost in the military service, and for use and loss of steamboats and other vessels, railroad engines, &c., under the act of March 3, 1849, amended and construed by the acts of March 3, 1863, and June 22, 1874, and sections 3482 to 3489, Revised Statutes. These claims are numerous and involve a large amount in the aggregate.

By the act of May 18, 1872, section 5, the Secretary of the Treasury was authorized and directed to pay to the lawful owners, or their legal representatives, the net proceeds actually paid into the Treasury of all cotton seized after the 30th day of June, 1865, by agents of the Government unlawfully and in violation of their instructions. The Secretary was invested with sole jurisdiction as to the construction of the act, and the methods by which the facts should be ascertained.

Under certain regulations of the Department, thirteen hundred and thirty-six claims were filed, claiming the proceeds of one hundred and thirty-six thousand bales of cotton, the estimated value of which is $13,600,000.

These claims have been acted on as follows:

Number of claims rejected	1,189
Number of claims dismissed	96
Number of claims allowed	49
Number of claims pending	2
The amount paid on allowed claims is	$194,801 77

The act is strictly limited in its scope, and was apparently intended to afford relief in a comparatively small number of cases, not disposed of by the Secretary before the proceeds of captured property were covered into the Treasury under the joint resolution of March 30, 1868, and in which wrongful or erroneous seizures were made by the agents of the Government engaged, after the close of active hostilities, in collecting and securing the many thousand bales of cotton scattered through the Southern States, which had been sold by its former owners to the Confederate States.

The amount of cotton taken was known to be greatly in excess of that which came into the hands of authorized agents of the Government subsequent to June 30, 1865; and, in view of the facts, that almost all of the fifty thousand bales of cotton collected after that date, the proceeds of which reached the Treasury, had been sold to the Confederate States during the war, or was unlawfully acquired by companies formed for the purpose of running the blockade, and that the restrictions of the act whereby the power of the Secretary to grant relief was confined within very narrow limits, the reason for the payment of so small an amount, as contrasted with the vast sum demanded, is apparent.

Upon the summary statement thus made, the Secretary respectfully recommends that all authority or power in this Department to pass upon claims that do not accrue within a brief period before they are presented, and which are not steadily prosecuted by the claimants, be taken away; that no claim once passed upon by the Department shall be reopened, and that the decisions heretofore rendered shall be final.

It is possible that, in acting upon the multitude of claims growing out of a great war, injustice has in some cases been done, and that honest claims have not been paid, while some fraudulent claims have been paid. But greater injustice would be done by reopening claims growing out of the war. It is the best policy to consider all such claims not heretofore paid as closed, unless Congress, by special acts in particular cases, shall extend appropriate relief.

There should be a limitation of time within which a claim should be presented, and a like limitation within which a suit in behalf of the United States should be commenced. Such a limitation is especially

needed as to suits brought by the United States against sureties on official bonds. In some cases, claims against the principal debtor, long delayed by the neglect of the Government, are unjustly pressed against the surety. Nearly all the fraudulent and exaggerated claims that have been presented to this Department are alleged to have accrued long since, and the evidence of the facts that would be a complete defence is lost by time. Such claims are supported by plausible affidavits, and in some cases, by forgery and perjury. A statute of limitations in all cases would be a proper measure, not only as to claims between citizens, but as to claims for or against the Government.

The Secretary recommends this subject to the attention of Congress.

BUREAU OF ENGRAVING AND PRINTING.

Of the appropriation of $800,000 for the payment of labor and expenses in this bureau for the present fiscal year, $600,000 will remain unexpended at the close of the year. The internal-revenue stamps for cigars, liquors, snuff, and tobacco, printed under contract by the New York bank-note companies last year, will be printed in the bureau the current year, at a reduction in cost to the Government of $68,841 89. The printing of the backs of legal-tender notes and of the five-dollar national-currency notes, last year done by the Columbian Bank-Note Company, of this city, will also be executed in the bureau, and at a reduction in cost, as compared with the rates paid last year, of $40,254 30. The act making appropriations for the legislative, executive, and judicial expenses of the Government for the present fiscal year, (19 Statutes at Large, p. 152,) appropriates for dies, paper, and stamps for the internal revenue, $466,000, the engraving and printing to be done in the Bureau of Engraving and Printing of the Treasury Department, provided the cost does not exceed the prices paid under existing contracts. The contracts referred to were made in 1874 with the American, National, and Continental Bank-Note Companies, and were terminable on ninety days' notice. On the 20th day of June last, the Secretary requested the Chief of the Bureau to make such observations as he desired upon the comparative cost of printing internal-revenue stamps by private companies and by the bureau, and in reply received, on the 23d of June, a statement that the stamps referred to could be done by the bureau for $227,590, as against $296,431 89 paid to the bank-note companies last year, all of the printing to be done by plate and surface-printing from steel-plates. Being satisfied that this saving could be effected, and the law preferring that the work be done in the Treasury Department, the Secretary, on the 25th of June, gave the required ninety days' notice, and on the 1st of October

authorized the work to be done in the bureau. The adhesive and proprietary stamps used by the Commissioner of Internal Revenue are still printed by the National Bank-Note Company, under a contract made August 15, 1875, which took effect September 1, 1875, and is still in force. As these classes of stamps have never been executed by the bureau, and may not have been intended to be included by Congress in the provision referred to, no disturbance has been made of the previously existing arrangements.

On the accession of the present Secretary to the Department, all the printing upon the notes, bonds, and securities of the United States and the notes of the national banks was done in the bureau and department except the green backs of the legal-tenders and the black backs of the national-bank fives. These were executed by the Columbian Bank-Note Company of this city under a contract made February 20, 1877, and terminable on ninety days' notice. Inasmuch as the prices named in this contract were fixed in the original contract dated June, 1874, when the cost of labor and material was much higher than now, the Secretary deemed it for the interest of the Government to terminate it, so that the whole subject of engraving and printing by private companies would be within the power of the Government at the meeting of Congress.

The act providing for the expenses of the bureau for the current fiscal year requires that the work shall be performed at the Treasury Department if it can be done as cheaply, as perfectly, and as safely as elsewhere. (19 Statutes at Large, p. 353.) To determine the question of the cost of executing work in the bureau and elsewhere, the Secretary issued an advertisement, September 6, inviting proposals, on the 25th of that month, for printing the green backs on legal-tender notes and the black backs on national-currency notes, for the period of one year from the 1st of October. The estimate of the bureau on both classes of work, being an average of $8 71 per thousand perfect sheets, as against $18 per thousand paid the bank-note company last year, and less than the bid of any of the companies, the Secretary deemed it to be his duty, under the law, to bring this work within the bureau, at least for the present. After careful examination the Secretary is satisfied that the work, as done in the bureau, is more perfectly done than that heretofore done in private establishments, even at the high rates paid. Upon the question of safety, the Secretary cannot see how it is possible for the Government to be better protected from fraud or mistake than it now is. But the question of safety being one of public policy, the consideration of which properly belongs to Congress, the Secretary respectfully submits it to that body, with

the remark that, as the Government has been able with absolute safety by its own agents, to make and issue its gold and silver coin, analogy would indicate a similar course as to its paper circulation, and experience shows its practicability.

On the 20th of March last, the Secretary appointed a committee consisting of three experienced officers of the Department, to make a thorough examination of the bureau as then organized and conducted. Upon the report of that committee, there were discharged, April 18 and April 30, five hundred and thirty-eight persons, whose annual pay was about $390,000. On the first day of May, the bureau was put in charge of new officers, who have re-organized it in every branch, and have transformed it into an admirable workshop, as it was the purpose of the law it should be—where the public work can be done with cheapness, safety, and excellence. All the papers relating to the various transactions referred to are transmitted herewith.

The Secretary respectfully recommends that Congress appropriate a sum sufficient to erect a substantial fire-proof building for the work performed by this bureau, and for such other service of a mechanical nature as may from time to time be required. For considerations which justify this recommendation, and for details, the Secretary refers to the accompanying report of the Chief of the bureau.

PUBLIC MONEYS.

In the report of the Treasurer of the United States, herewith submitted, there is set forth a detailed statement of the monetary transactions of the Government during the past year. It will be seen that the coin resources of the Treasury on all accounts from September 30, 1876, to September 30, 1877, had increased from $67,586,705 95 to $133,685,072 24, and the currency resources from $100,437,766 44 to $110,096,039 01.

Since the issue of silver coin commenced there has been returned to the Treasury for redemption a largely-increased amount of minor coins for which there is no demand. On September 29, 1877, there was on hand of these coins an amount of $870,140 54, constituting a portion of the currency balance of the Treasury practically unavailable for current use, and occupying the Treasury vaults to an inconvenient extent. The necessary legislation for their proper disposition is recommended.

SPECIAL AGENTS.

The Secretary calls attention to the accompanying report, showing the transactions in the Division of Special Agents of Customs. Only twenty agents are now authorized to be employed. Until recently the number was fifty-three, and, in view of the extent and character of the duties devolving upon them, it is recommended that the number be increased to at least thirty.

COMMERCE AND NAVIGATION.

The Register of the Treasury reports the total tonnage of vessels of the United States to be 4,242,600 tons, a decrease of 36,858 tons from that of the fiscal year ended June 30, 1876.

The actual decrease is believed to be about 13,563 tons, this amount being the excess of the losses over the gains during the last fiscal year, the balance being accounted for by dropping canal-boats, exempt under the act of Congress approved April 18, 1874.

The following table exhibits the total tonnage for the last two years:

	1876.		1877.	
	Vessels.	Tons.	Vessels.	Tons.
Registered, engaged in foreign trade	3,009	1,592,821	2,988	1,611,193
Enrolled and licensed, engaged in domestic commerce	22,925	2,686,637	22,398	2,631,407
Total	25,934	4,279,458	25,386	4,242,600

The tonnage of vessels built, as given by the Register, is 176,592 tons, being a decrease from that of the previous year of 26,994 tons, or over 15 per centum.

The number of vessels built is 1,029.

Official numbers have been awarded by the Bureau of Statistics during the fiscal year to 1,291 vessels, whose carrying capacity amounts to 217,541 tons, and since July 1, 1877, to 563 vessels, of the aggregate tonnage of 119,639, as the following statement more fully shows:

Statement showing the number, class, and tonnage of vessels officially numbered during the fiscal year ended June 30, 1877.

Class and character of vessels.	Vessels.	Tonnage.
Sailing-vessels	710	114,236.33
Steam-vessels	372	66,676.76
Unrigged vessels	209	37,415.26
Total	1,291	218,328.35

Vessels numbered and registered from July 1 to November 16, 1877.

Class and character of vessels.	Vessels.	Tonnage.
Sailing-vessels	264	66,849.29
Steam-vessels	154	34,136.58
Unrigged vessels	192	19,494.52
Total	610	120,480.39

In this connection, I would call attention to the fact that a large number of vessels, as defined by section 3 of the Revised Statutes, propelled neither by steam nor sails, go to make up the tonnage of enrolled and licensed vessels, while a large class of vessels with no internal appliances for propulsion is exempt from enrolment and license under the act of April 18, 1874. These vessels consist, mainly, of barges and open flats engaged in the transportation of coal and lumber on the large navigable rivers of the country. For many years this class of vessels has been increasing, and the water-transportation of merchandise upon such rivers has been gradually passing from steam-vessels to barges and other craft of temporary structure, which are towed or propelled by steam or sail-vessels. The act of 1874 exempted canal boats and boats employed on the internal waters of States from enrolment, so that a discrimination now practically exists between vessels propelled neither by steam nor sails, as regards their liability to enrolment, dependent simply upon the question whether they are or are not usually employed on the internal waters of a State, in connection with their employment on navigable waters of the United States. The purely temporary character of many of these vessels renders it difficult to apply to them the provisions for enrolment that are applicable to vessels propelled by steam or sails, especially as they are so constructed as to admit neither of a permanent crew nor of a master who remains on board.

The discrimination as regards enrolment is, besides, a gratuitous cause of dissatisfaction among that portion of the mercantile community which makes use of craft not propelled directly by steam or sails. All these vessels should be subjected to a system of license and enrolment different from that now in force, or all should be exempted from enrolment. It is believed that the mercantile community would prefer enrolment, if the fees for the preliminary admeasurement were moderate, and the system of enrolling now in force were less complex. An entire abandonment of enrolment deprives the Government to a large extent of the means of ascertaining the statistics of the trade carried on in this class of vessels.

The number of entries of American vessels into ports of the United States from foreign ports for the fiscal year ending June 30, 1877, was 10,660; the number of clearances of American vessels, foreign, for the same period was 10,790. The number of entries of foreign vessels into ports of the United States from foreign ports during the same period was 18,379; the number of clearances of foreign vessels, foreign, for the same time was 18,174.

The preponderance of foreign tonnage over domestic, in carrying on the foreign commerce of the country, is certainly not in accordance with the national desire. Such an increase in our shipping as will restore this commerce to American citizens should, as far as possible, without burdening other industries, be encouraged by legislation. The increase of the means and appliances for transportation, whether by shipping or land-carriage, is a tax upon the industries that produce the commodities to be conveyed. Subsidies drawn from the revenue in support of the transit industries are charges upon the productive industries, and can be discreetly granted only in the sure prospect of a large expansion in the market demand for the commodities to be transported by shipping or railroads, or where the vital necessities of the country require free and speedy communication between its different sections.

The high price in our depreciated paper money of the chief materials for ship-building has rendered us unable, since the war, to compete with other nations in this great industry. The demand for iron in building railroads, and the diversion of capital and labor from other industries to that, has, however, at present largely ceased. The appreciation of our currency to nearly the coin standard, the rapid development of the coal and iron industries, and the falling off in the demand for railroads, will tend to direct capital and labor to ship-building. Every encouragement may, at least, be given to the increase of commerce in vessels of American ownership that can be prudently afforded by modifying existing law in those respects in which it is a burden upon such commerce.

REVENUE-MARINE SERVICE.

The fleet of vessels employed in this branch of the public service consists of thirty-one steamers and five sailing-vessels. Nearly all of them are specially adapted for cruising in the waters where they are respectively stationed.

The following is a statement of the general services performed by them during the fiscal year ending June 30, 1877:

Number of vessels seized or reported for violation of law...	1,260
Number of vessels boarded and examined.....	25,396
Number of miles cruised.....	196,036
Number of vessels in distress assisted.....	204
Number of lives saved.....	60
Estimated value of property rescued, consisting of vessels and their cargoes imperilled at sea.....	$3,901,362

In accordance with the provisions of the act of March 3, 1877, the revenue-steamer "Richard Rush" was properly fitted out and despatched from San Francisco, on the 1st of May last, for the protection of the seal-fisheries and sea-otter hunting-grounds in the vicinity of the seal islands and among the islands of the Alentian archipelago, and has successfully accomplished her mission.

The cadet system for the Revenue Marine, provided for in the act of July 31, 1876, has been entered upon with the promise of great advantage to the service. Seven appointments have been made during the past year, from those applicants exhibiting the highest degree of proficiency, upon examination. These cadets having been assigned to duty on the schooner "J. C. Dobbin" for the purpose of affording them uniform and satisfactory instruction, a cruise was taken for practical training at sea. Upon its completion, the vessel was stationed at New Bedford, Mass., where the young men have entered upon a course of instruction, both theoretical and practical, arranged with a special view to the acquirements requisite for officers of the Revenue Marine.

The revenue steamer authorized to be built for service on the Pacific coast has been completed and placed on duty, with headquarters at the mouth of Columbia river. A new bark, of about 154 tons burden, is under construction, to be stationed, when completed, upon the Atlantic coast, and used as a training-ship for cadets, in conjunction with the performance of her regular work.

The expense of maintaining the Revenue Marine for the fiscal year ended June 30, 1877, is $841,176 31, the lowest reached since the expenses of this service have been kept separately.

The waters upon the Gulf coast between Mobile bay and Lake Pontchartrain are too shoal to admit of being properly patrolled by any of the vessels now in the service. This is, consequently, a favorite region for illicit traffic, which is greatly facilitated by the proximity of the railway running from Mobile to New Orleans. A small light-draught steam revenue cutter, not exceeding 100 tons burden, properly manned and stationed in those waters, would, it is believed, afford important protection against smuggling. Such a vessel, it is estimated, can be built for the sum of $25,000. Recommendation is accordingly made that legislative action be had with a view of meeting this demand.

LIFE-SAVING SERVICE.

The report of the operations of this service affords a gratifying exhibit.

During the past year four new life-saving districts, one upon the coast of Florida, and three embracing the line of our coast upon the Lakes, have been organized. Thirty new life-saving and life-boat stations on the Atlantic and Lake coasts have been opened for service, together with the five houses of refuge authorized by law at different points upon the Florida coast. On the Pacific coast three life-boat stations have been completed, and are now receiving their equipments, and another is in process of construction.

The report makes several important recommendations, to which careful consideration is invited. Special attention is called to the recommendation for increasing the compensation of the keepers of the stations, a measure the necessity for which has been strongly impressed upon the Secretary by a personal examination of the service during the past year. The recent resignation of several of the best keepers, owing to the continued insufficiency of the pay, and the fact that other resignations are pending, and that most of these valuable men are retained with difficulty, upon the hope of adequate remuneration, presage serious consequences, which can only be averted by timely action. Under the charge of these officers the record of the service has this year surpassed that of any year preceding, the ratio of lives lost to the number imperilled having been reduced to about two and a half per cent. To allow the service, with this unexcelled record of usefulness, to lapse into incapable hands, would be a grave error, involving serious results to maritime interests and to human life.

The vast area embraced by the operations of the service, the multiplicity and importance of the details involved in its proper conduct, and the worth and gravity of its guardianship of vital concerns, now require that it be placed under an administration defined by law. Little, if any, increase of expense would attend this measure, which would carry with it all the benefits of completed organization essential to its proper management.

A noteworthy incident in the reported improvement of life-saving apparatus during the year is the extension, with an accompanying

diminution in the weight of the gun employed, of the range of the shot-line for establishing the means of safe transit from wrecks, to what is probably its utmost point of utility. This gratifying result narrows the problem of gun or mortar service at wrecks to the simple consideration of further lessening the weight of the ordnance used, with a view of facilitating rapid transportation.

The appalling disaster to the United States steamer Huron, on the coast of North Carolina, which has so recently occurred, would seem to demand that provision should be made for the opening of the life-saving stations in that vicinity at an earlier date than the appropriations have hitherto allowed.

LIGHT-HOUSE ESTABLISHMENT.

The light-house establishment is in a satisfactory condition. During the year, nineteen new light-houses, one new light-ship, one hundred and ninety-six river-lights, and one steam fog-signal have been put into operation.

Light-ship No. 41, referred to in the last report of the Secretary of the Treasury, was completed early in the fiscal year, and at once placed on an exposed station. Her fog-signal, which was of a novel design, has given great satisfaction.

Light-ship No. 42, for which appropriation was made by the last Congress, is also nearly completed, and will have a similar fog-signal She has been built with great care, at a time when material and labor were to be had at low rates, and is expected to be the best light-ship ever built by the Government.

Attention is called to the estimates of the Light-House Board for new light-houses at American Shoal and Rebecca Shoal on the Florida reefs. These lights are essential for the completion of the system for the Florida reefs, and would be aids of the greatest importance to the navigation of the difficult and dangerous waters of that locality.

The suggestion is made that considerable expense in the conduct of the light-house establishment might be saved by vesting the light-house inspectors with authority to make, upon their periodical visits to the stations, the disbursements which are now made by the collectors of customs acting as superintendents of lights. This step would also relieve many of the keepers from the trouble and cost incident to the journeys they are now compelled to make to obtain their salaries, besides preventing the detriment to the service involved in their absence, on such occasions, from their posts of duty.

COAST SURVEY.

The report of the Superintendent of the Coast Survey shows that good progress has been made in the general work of triangulation, topography, and hydrography, with commensurate results in the issue of charts for navigation.

In the prosecution of the work some notable facts have been developed. One of the investigations proves that information regarding the approximate velocity and direction of sea-currents, at any hour of the day, may be compiled for the use of navigators, so as to make these currents, which now so often baffle the mariner, available in approaching or leaving the coast.

As of equal importance with a knowledge of the currents and tides along the seaboard, but of even greater interest to the public, the variations of the magnetic needle have been noted in the work of the Coast Survey; and, by elaborate discussion and collation with older observations, it has become possible to predict variations of the compass, as in the case of the tides.

THE MARINE-HOSPITAL SERVICE.

The amount received as hospital-dues from seamen during the last fiscal year was $372,465 70, and the expenditures for the Marine-Hospital Service for the same period were $368,395 28—leaving a surplus of $4,070 12.

The number of sick and disabled seamen treated during the year was 15,175. The average cost per patient was $24 28—the least cost ever attained—a reduction to this amount having been made since 1870, when the average was $38 41. No deficiency appropriation has been required for this service since 1873.

No provision of law exists for the care and treatment of such destitute American seamen (employed in the fisheries) returned to the United States under section 4577 of the Revised Statutes as may not be entitled to the benefits of the Marine-Hospital Service, and whose condition on arrival requires admission to a hospital. No reasons exist for the abandonment of this class of seamen, when sick, upon their arrival in a port of this country. I would, therefore, recommend that the law be so amended as to authorize the continuation of the relief furnished them out of the fund appropriated for that purpose, until hospital-treatment shall be no longer required.

The appointment of medical officers to the grade of assistant surgeon only, and the promotion of assistant surgeons when vacancies occur in a higher grade, have produced satisfactory results. This sys-

tem is at present carried out under the regulations of the Department; it would seem advisable, however, that it should be regulated by statute.

Such provisions as may be needed for the improved administration of this service will be made the subject of further special communication to Congress.

STEAMBOAT INSPECTION.

During the past year there have been inspected 4,061 vessels, involving an aggregate tonnage of 1,014,912.36 tons, and licenses have been issued to 14,293 officers.

During that period there have been received, on account of fees for inspection of steam-vessels	$140,312 56
On account of officers' licenses	121,345 00
Total	261,657 56

There have been expended, during the same period, amounts as follows:

For inspectors and clerks	$176,692 00
For travelling and miscellaneous expenses	31,077 94
Total	207,769 94
Excess of receipts over expenditures	53,887 62

To avoid the expense incurred by the annual meeting of the board of supervising inspectors, as required by section 4405, Revised Statutes, it is recommended that authority be given to convene the board at such time and place as the Secretary of the Treasury shall designate.

The Supervising Inspector-General of Steam-Vessels recommends that section 4419, Revised Statutes of the United States, relating to lock-up safety-valves, be repealed, or so amended as to compel uniformity in its application; that authority be conferred upon the Secretary of the Treasury to appoint clerks to supervising inspectors in districts where their services are actually required; also, that a reduction be made in the fees for inspection of vessels of fifty tons and under; and also for licensing officers—to which recommendations your attention is respectfully invited.

PUBLIC BUILDINGS.

Attention is respectfully invited to that portion of the Supervising Architect's report, in which recommendation is made for the construction of buildings for the accommodation of the Bureau of Engraving and Printing, and for such of the archives and files of the Department as are not required for current use.

While I have to recommend that appropriations be made for the continuation of work upon the public buildings now in progress under the supervision of this Department, in accordance with the estimates submitted therefor, the condition of the revenues is such as to make it unwise, in my judgment, to authorize the construction of new buildings, except in those cases where the demands of the public service seem to make them an absolute necessity.

REPORTS OF OFFICERS.

The reports of heads of bureaus and divisions, and the various tables referred to, are herewith transmitted as a part of this report.

The Secretary takes pleasure in commending to Congress the industry and ability of the heads of bureaus and other officers of this Department, many of whom by long experience in the discharge of difficult duties have made their services of the greatest value to the Government. The manner in which their complicated duties have been performed, the faithful observance of the trust reposed in them in the receipt and disbursement of large sums of money, and the accuracy and skill with which it is accounted for, entitle them to his grateful acknowledgments.

JOHN SHERMAN,
Secretary.

The Honorable
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLES ACCOMPANYING THE REPORT.

TABLE A.—*Statement of the net receipts (by warrants) during the fiscal year ended June 30, 1877.*

CUSTOMS.		
Quarter ended September 30, 1876	$37,554,728 53	
Quarter ended December 31, 1876	27,793,128 95	
Quarter ended March 31, 1877	34,000,920 47	
Quarter ended June 30, 1877	31,607,715 12	
		$130,956,493 07
SALES OF PUBLIC LANDS.		
Quarter ended September 30, 1876	$252,005 63	
Quarter ended December 31, 1876	253,186 77	
Quarter ended March 31, 1877	212,600 10	
Quarter ended June 30, 1877	258,461 18	
		976,253 68
INTERNAL REVENUE.		
Quarter ended September 30 1876	$28,813,336 37	
Quarter ended December 31, 1876	29,242,881 76	
Quarter ended March 31, 1877	27,446,264 69	
Quarter ended June 30, 1877	33,127,925 01	
		118,630,407 83
TAX ON CIRCULATION, DEPOSITS, ETC., OF NATIONAL BANKS.		
Quarter ended September 30, 1876	$3,534,707 87	
Quarter ended December 31, 1876	21,232 40	
Quarter ended March 31, 1877	3,451,871 55	
Quarter ended June 30, 1877	70,739 14	
		7,078,550 96
REPAYMENT OF INTEREST BY PACIFIC RAILROAD COMPANIES.		
Quarter ended September 30, 1876	$97,902 59	
Quarter ended December 31, 1876	54,113 62	
Quarter ended March 31, 1877	1,039,586 80	
Quarter ended June 30, 1877	470,395 63	
		1,661,998 64
CUSTOMS FEES, FINES, PENALTIES, AND FORFEITURES.		
Quarter ended September 30, 1876	$257,433 62	
Quarter ended December 31, 1876	281,146 19	
Quarter ended March 31, 1877	262,831 57	
Quarter ended June 30, 1877	243,301 46	
		1,044,712 84
FEES—CONSULAR, LETTERS-PATENT, AND LAND.		
Quarter ended September 30, 1876	$425,684 75	
Quarter ended December 31, 1876	317,587 08	
Quarter ended March 31, 1877	424,366 42	
Quarter ended June 30, 1877	559,973 72	
		1,727,611 97
PROCEEDS OF SALES OF GOVERNMENT PROPERTY.		
Quarter ended September 30, 1876	$87,416 17	
Quarter ended December 31, 1876	56,149 75	
Quarter ended March 31, 1877	61,402 47	
Quarter ended June 30, 1877	128,986 57	
		333,954 96
PREMIUM ON SALES OF COIN.		
Quarter ended September 30, 1876	$119,518 96	
Quarter ended December 31, 1876	61,597 14	
Quarter ended March 31, 1877	39,377 82	
Quarter ended June 30, 1877	29,086 86	
		249,580 78
PROFITS ON COINAGE.		
Quarter ended September 30, 1876	$481,954 00	
Quarter ended December 31, 1876	522,142 32	
Quarter ended March 31, 1877	1,625,760 41	
Quarter ended June 30, 1877	643,382 35	
		3,273,239 08
MISCELLANEOUS SOURCES.		
Quarter ended September 30, 1876	$1,485,836 00	
Quarter ended December 31, 1876	399,737 29	
Quarter ended March 31, 1877	603,705 89	
Quarter ended June 30, 1877	578,503 63	
		3,067,782 81
Total ordinary receipts, exclusive of loans		269,000,586 62
Proceeds of 5 per cent. bonds of 1881, (Geneva award)		2,728,726 07
Bonds canceled, and accrued interest, (Geneva award fund)		9,677,105 89
Excess of net receipts from loans over redemptions		24,906,324 95
Total net receipts		306,312,743 53
Balance in Treasury June 30, 1876		121,807,732 30
Grand total		428,120,475 83

TABLE B.—*Statement of the net disbursements (by warrants) during the fiscal year ended June 30, 1877.*

CIVIL.

Congress	$4,865,193 96	
Executive	6,054,048 51	
Judiciary	3,391,094 41	
Government of Territories	228,922 43	
Subtreasuries	353,383 26	
Public land-offices	540,213 51	
Inspection of steam-vessels	207,769 94	
Mint and assay-offices	153,562 32	
Total civil		$15,794,188 34

FOREIGN INTERCOURSE.

Diplomatic salaries	$362,866 80	
Consular salaries	478,169 99	
Contingencies of consulates	142,627 71	
Relief and protection of American seamen	68,620 46	
Rescuing American seamen from shipwreck	3,353 39	
American and Mexican Claims Commission	7,950 00	
American and Spanish Claims Commission	7,452 65	
Alabama Claims Commission	55,435 99	
Tribunal of Arbitration at Geneva	12,075 94	
Survey of boundary between United States and British possessions	1,042 64	
Prisoners for American convicts	14,202 77	
Contingent and miscellaneous	75,960 45	
Total foreign intercourse		1,229,758 79

MISCELLANEOUS.

Mint establishment	$1,172,431 17	
Branch-mint buildings	62,793 21	
Coast Survey	626,168 38	
Light-house establishment	1,442,277 51	
Building and repairs of light-houses	734,047 07	
Refunding excess of deposits for unascertained duties	2,098,805 31	
Revenue-cutter service	841,176 31	
Building revenue-cutters	35,681 68	
Life-saving service	372,167 20	
Custom-houses, court-houses, post-offices, &c	4,657,416 25	
Furniture, fuel, &c., for public buildings under Treasury Department	428,646 28	
Repairs and preservation of buildings under Treasury Department	227,128 94	
Collecting customs-revenue	6,501,037 57	
Debenture and drawbacks under customs laws	3,127,064 69	
Marine-hospital establishment	367,509 97	
Compensation in lieu of moieties	32,392 13	
Assessing and collecting internal revenue	3,556,943 85	
Punishing violations of internal-revenue laws	91,658 75	
Internal-revenue stamps, paper, and dies	415,555 64	
Refunding duties erroneously or illegally collected	323,390 04	
Internal-revenue allowances and drawbacks	55,168 92	
Redemption of internal-revenue stamps	16,121 33	
Mail-steamship service	375,000 00	
Deficiencies of revenue of Post-Office Department	5,733,038 94	
Return of proceeds of captured and abandoned property	5,284 17	
Expenses national loan, salaries	439,027 03	
Expenses refunding national debt	489,740 86	
Expenses national currency	128,654 82	
Suppressing counterfeiting and fraud	111,722 68	
Contingent expenses Independent Treasury	55,648 60	
Public buildings and grounds in Washington	252,210 41	
Annual repairs of the Capitol	78,000 00	
Extension and grading of Capitol grounds	155,000 00	
State, War, and Navy Department building	370,300 00	
Columbian Institute for Deaf and Dumb	88,000 00	
Government Hospital for the Insane	159,996 21	
Charitable institutions in Washington	94,604 86	
Metropolitan police	149,754 76	
Support and treatment of transient paupers	14,972 14	
Survey of public lands	368,986 69	
Repayments for lands erroneously sold	30,176 27	
Five per cent. fund, &c., to States	17,283 64	
Expenses of the eighth and ninth census	2,920 96	
Penitentiaries in Territories	1,498 00	
Payments under relief acts	85,485 48	
Expenses of board of health of District of Columbia	16,670 00	
Refunding proceeds of cotton seized	9,811 30	
Southern Claims Commission	41,800 00	
Reissuing of national currency	151,109 15	
Postage	708,640 69	
Expenses of District of Columbia	258,562 44	
Interest on 3.65 bonds of District of Columbia	501,649 61	
Expenses for Bureau of Engraving and Printing	966,205 68	
Purchase and management of Louisville and Portland Canal	48,120 00	

TABLE B.—*Statement of the net disbursements, (by warrants,) &c.*—Continued.

Vaults, safes, and locks for public buildings	$49,580 88	
Smithsonian Institution	81,560 00	
Indemnity for swamp-lands	90,622 15	
International Exhibition	107,929 75	
Department of Agriculture	119,949 64	
Fees of supervisors of elections	170,272 07	
Propagation, &c., of food-fishes	53,879 45	
Collecting mining and other statistics	12,972 15	
Patent-Office	149,998 91	
Miscellaneous items	77,097 85	
Rent and occupation of bay and peninsula of Samana	65,000 00	
Geological survey of the Territories	182,000 00	
Deposits by individuals for surveys of public lands	59,022 39	
Manufacture of postal cards	62,300 00	
Commission to regulate transportation of mails	10,000 00	
Defending suits and claims for seizure of contraband and abandoned property	41,664 27	
Total miscellaneous	$40,550,213 60	
Less excess of repayments	1,322,094 13	
		$39,228,119 47

INTERIOR DEPARTMENT.

Indians	$5,277,007 22	
Pensions	27,963,752 27	
Total Interior Department		33,240,759 49

MILITARY ESTABLISHMENT.

Pay Department	$12,702,607 76	
Commissary Department	2,448,872 64	
Quartermaster's Department	11,879,787 58	
Ordnance Department	1,305,637 42	
Medical Department	592,902 38	
Military Academy	60,954 45	
Expenses of recruiting	98,576 45	
Contingencies	37,306 97	
Signal service	310,297 07	
Bounties to soldiers	390,677 08	
Reimbursing States for raising volunteers	217,732 22	
Claims of loyal citizens for supplies	942,818 32	
Payments under relief acts	348,614 91	
Forts and fortifications	304,415 33	
Improvements of rivers and harbors	4,108,155 54	
Reimbursing Kentucky for expenses in suppressing the rebellion	4,504 80	
Building roads, bridges, &c	204,433 65	
Washington and Oregon volunteers in 1855 and 1856	9,093 92	
Horses and other property lost in service	47,675 56	
Support of Soldiers' Home	33,208 15	
Miscellaneous	202,650 24	
Support of National Home for Disabled Volunteers	666,753 44	
Claims for quartermaster's and commissary stores	173,100 02	
Total military establishment		37,082,735 90

NAVAL ESTABLISHMENT.

Pay and contingencies of the Navy	$7,093,667 31	
Marine Corps	891,274 95	
Navigation	396,934 11	
Ordnance	339,014 38	
Provisions and clothing	1,073,984 02	
Medicine and surgery	80,687 90	
Equipment and recruiting	805,335 75	
Construction and repairs	1,977,391 34	
Steam-engineering	942,223 57	
Yards and docks	1,295,447 99	
Payments under relief acts	78,782 46	
Observations of the transit of Venus	4,550 39	
Miscellaneous	19,064 06	
Total naval establishment	14,998,278 23	
Less excess of repayments	38,342 87	
		14,959,935 36
INTEREST ON THE PUBLIC DEBT		97,124,511 58
Total net ordinary expenditures		238,660,008 93
Payment of Judgments Court of Alabama Claims		2,674,465 93
		241,334,474 86
Balance in Treasury June 30, 1877		186,786,000 97
Total		428,120,475 83

TABLE C.—*Statement of the issue and redemption of loans and Treasury notes (by warrants) for the fiscal year ended June 30, 1877.*

Character of loans.	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Treasury notes prior to 1846, acts of October 12, 1837, May 21, 1838, March 31, 1840, February 15, 1841, January 31, 1842, August 31, 1842, and March 3, 1843		$50 00		$50 00
Treasury notes of 1861, act of March 2, 1861		100 00		100 00
Seven-thirties of 1861, act of July 17, 1861		200 00		200 00
Old demand notes, acts of July 17, 1861, August 5, 1861, and July 12, 1862		2, 955 00		2, 955 00
Five-twenties of 1862, act of February 25, 1862		449 100 00		449, 100 00
Legal-tender notes, acts of February 25, 1862, July 11, 1862, January 7, 1863, and March 3, 1863	$72, 440, 899 00	82, 448, 851 00		10, 007, 952 00
Fractional currency, acts of July 17, 1862, March 3, 1863, and June 30, 1864		14, 043, 458 05		14, 043, 458 05
One-year notes of 1863, act of March 3, 1863		5, 630 00		5, 630 00
Two-year notes of 1863, act of March 3, 1863		3, 350 00		3, 350 00
Coin-certificates, act of March 3, 1863	58, 141, 200 00	45. 250, 000 00	$12, 891, 200 00	
Compound-interest notes, acts of March 3, 1863, and June 30, 1864		32, 130 00		32, 130 00
Seven-thirties of 1864 and 1865, acts of June 30, 1864, and March 3, 1865		19, 250 00		19, 250 00
Five-twenties of March, 1864, act of March 3, 1864		6, 000 00		6, 000 00
Five-twenties of June, 1864, act of June 30, 1864		1, 644, 150 00		1, 644, 150 00
Five-twenties of 1865, act of March 3, 1865		115, 464, 350 00		115, 464, 350 00
Consols of 1865, act of March 3, 1865		6, 050 00		6, 050 00
Consols of 1867, act of March 3, 1865		1, 000 00		1, 000 00
Funded loan of 1881, acts of July 14, 1870, and January 20, 1871	1, 134, 650 00	9, 553, 800 00		8, 419, 150 00
Funded loan of 1891, acts of July 14, 1870, and January 20, 1871	140, 000, 000 00		140, 000, 000 00	
Certificates of deposit, act of June 8, 1872	77, 155, 000 00	55, 035, 000 00	22, 120, 000 00	
Total	348, 871, 749 00	323, 965, 424 05	175, 011, 200 00	150, 104, 875 05
Excess of issues			175, 011, 200 00	
Excess of redemptions			150, 104, 875 05	
Net excess of issues, charged in receipts and expenditures			24, 906, 324 95	

TABLE D.—*Statement of the net receipts and disbursements (by warrants) for the quarter ended September 30, 1877.*

RECEIPTS.

Customs	$36, 983, 531 56
Sales of public lands	218, 791 19
Internal revenue	28, 393, 382 58
Tax on circulation, deposits, &c., of national banks	3, 449, 936 84
Repayment of interest by Pacific Railway Companies	236, 162 18
Customs fees, fines, penalties, and forfeitures	295, 340 32
Consular, letters-patent, homestead and land fees	441, 604 35
Proceeds of sales of Government property	65, 588 36
Premium on sales of coin	130, 432 67
Profits on coinage	427, 777 10
Miscellaneous	895, 022 67
Total net ordinary receipts	71, 537, 569 82
Balance in the Treasury June 30, 1877	186, 786, 000 97
Total	258, 323, 570 79

DISBURSEMENTS.

Customs	5, 075, 834 33
Internal revenue	861, 646 07
Diplomatic service	281, 213 16
Judiciary	791, 098 37
Interior, (civil)	965, 257 27
Treasury proper	7, 122, 265 14
Quarterly salaries	124, 061 71
Total civil and miscellaneous	15, 221, 376 05
Indians	1, 658, 572 96
Pensions	7, 416, 783 59
Military establishment	2, 072, 037 48
Naval establishment	3, 295, 545 51
Interest on the public debt	40, 466, 589 96
Total net ordinary disbursements	70, 730, 905 55
Redemption of the public debt	2, 534, 025 07
Balance in the Treasury September 30, 1877	185, 058, 640 17
Total	258, 323, 570 79

TABLE E.—*Statement of outstanding principal of the public debt of the United States on the 1st of January of each year from* 1791 *to* 1843, *inclusive, and on the* 1st *of July of each year from* 1844 *to* 1877, *inclusive.*

Year.	Amount.
Jan. 1, 1791	$75,463,476 52
1792	77,227,924 66
1793	80,352,634 04
1794	78,427,404 77
1795	80,747,587 39
1796	83,762,172 07
1797	82,064,479 33
1798	79,228,529 12
1799	78,408,669 77
1800	82,976,294 35
1801	83,038,050 80
1802	80,712,632 25
1803	77,054,686 30
1804	86,427,120 88
1805	82,312,150 50
1806	75,723,270 66
1807	69,218,398 64
1808	65,196,317 97
1809	57,023,192 09
1810	53,173,217 52
1811	48,005,587 76
1812	45,209,737 90
1813	55,962,827 57
1814	81,487,846 24
1815	99,833,660 15
1816	127,334,933 74
1817	123,491,965 16
1818	103,466,633 83
1819	95,529,648 28
1820	91,015,566 15
1821	89,987,427 66
1822	93,546,676 98
1823	90,875,877 28
1824	90,269,777 77
1825	83,788,432 71
1826	81,054,059 99
1827	73,987,357 20
1828	67,475,043 87
1829	58,421,413 67
1830	48,565,406 50
1831	39,123,191 68
1832	24,322,235 18
1833	7,001,698 88
1834	4,760,082 03
1835	37,733 05
1836	37,513 05
1837	336,957 83
1838	3,308,124 07
1839	10,434,221 14
1840	3,573,343 82
1841	5,250,875 54
1842	13,594,480 73
1843	20,601,226 28
July 1, 1843	32,742,922 00
1844	23,461,652 50
1845	15,925,303 01
1846	15,550,202 97
1847	38,826,534 77
1848	47,044,862 23
1849	63,061,858 69
1850	63,452,773 55
1851	68,304,796 02
1852	66,199,341 71
1853	59,803,117 70
1854	42,242,222 42
1855	35,586,956 56
1856	31,972,537 90
1857	28,699,831 85
1858	44,911,881 03
1859	58,496,837 88
1860	64,842,287 88
1861	90,580,873 72
1862	524,176,412 13
1863	1,119,772,138 63
1864	1,815,784,370 57
1865	2,680,647,869 74
1866	2,773,236,173 69
1867	2,678,126,103 87
1868	2,611,687,851 19

TABLE E.—*Statement of outstanding principal of the public debt, &c.*—Continued.

Year.	Amount.
July 1, 1869	$2,588,452,213 94
1870	2,480,672,427 81
1871	2,353,211,332 32
1872	2,253,251,328 78
1873	*2,234,482,993 20
1874	*2,251,690,468 43
1875	*2,232,284,531 95
1876	*2,180,395,067 15
1877	*2,205,301,392 10

* In the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 8, 1872, amounting to $31,730,000, in 1873; $58,760,000, in 1874; $58,415,000, in 1875; $32,240,000, in 1876, and $54,960,000, in 1877, for which a like amount in United States notes was on special deposit in the Treasury for their redemption, and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but, being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

Statement of the principal of the public debt, including accrued interest thereon, less cash in the Treasury, on the 1st *day of July of each year, from July* 1, 1869, *to July* 1, 1877, *compiled from the published monthly debt-statements of those dates.*

Year.	Outstanding principal.	Accrued interest.	Cash in the Treasury.	Debt less cash in the Treasury.
July 1, 1869	*$2,597,722,983 37	$47,447,310 79	$156,167,813 58	$2,489,002,480 58
1870	*2,601,675,127 83	50,607,556 52	265,924,084 61	2,386,358,599 74
1871	2,353,211,332 32	45,036,766 23	106,217,263 65	2,292,030,834 90
1872	2,253,251,328 78	41,705,813 27	103,470,798 43	2,191,486,343 62
1873	2,234,482,993 20	42,356,652 82	129,020,932 45	2,147,818,713 57
1874	2,251,690,468 43	38,939,087 47	147,541,314 74	2,143,088,241 16
1875	2,232,284,531 95	38,647,556 19	142,243,361 82	2,128,688,726 32
1876	2,180,395,067 15	38,514,004 54	119,469,726 70	2,099,439,344 99
1877	2,205,301,392 10	40,882,791 89	186,025,960 73	2,060,158,223 26

* It will be noticed that there is a difference in the amounts represented by these two statements as the principal of the debt July 1, 1869, and July 1, 1870. This difference is explained thus: In the principal of the debt as shown by the monthly debt-statements of those dates the bonds purchased for the sinking-fund and paid for from money in the Treasury were included as a part of the outstanding debt, and were also treated in the cash as a cash item, or asset, for the reason that at that time there was no authority of law for deducting them from the outstanding debt. Congress, by the sixth section of the act of July 14, 1870, directed that these bonds should be canceled and destroyed and deducted from the amount of each class of the outstanding debt to which they respectively belonged, and such deductions were accordingly made on the books of the Department and in the table of the debt in the annual report.

TABLE F.—*Statement of the receipts of the United States from March 4, 1789, to June 30, 1843, by calendar years to 1843 and by fiscal years (ended June 30) from that time.*

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1789	.....	$4,399,473 09	.....	.....	.....	$10,478 10
1790	$975,965 75	3,443,070 85	$208,942 81	.....	.....	9,918 65
1791	783,444 51	4,255,306 56	337,705 70	.....	.....	21,410 88
1792	753,661 69	4,801,065 28	274,089 62	.....	.....	53,277 97
1793	1,151,924 17	5,588,461 26	337,755 36	.....	.....	28,317 97
1794	516,442 61	6,567,987 94	475,389 60	.....	$4,836 13	1,160,415 98
1795	888,895 42	7,549,649 65	575,491 45	.....	83,540 60	399,139 29
1796	1,021,899 04	7,106,061 93	644,357 95	.....	11,963 11	58,192 81
1797	617,451 43	6,610,449 31	779,136 44	.....	.....	86,187 56
1798	2,141,867 77	9,080,932 73	$69,396 55	$734,233 97	443 75	152,712 10
1799	2,623,311 99	10,750,778 93	1,048,033 43	534,343 38	167,726 06	343,641 15
1800	3,295,391 00	12,438,235 74	621,898 89	206,565 44	188,628 02	1,500,515 86
1801	5,020,697 64	10,479,417 61	215,179 69	71,879 29	165,675 69	131,945 44
1802	4,825,811 60	11,098,565 33	50,941 29	50,198 44	487,526 79	139,075 51
1803	4,057,005 36	12,936,487 01	21,747 15	21,883 91	540,113 89	40,382 30
1804	3,999,388 99	14,667,698 17	20,101 45	55,763 86	765,245 73	51,121 86
1805	4,538,123 80	15,845,521 61	13,051 40	34,732 56	466,163 27	38,550 42
1806	9,663,850 07	16,363,550 58	8,190 23	19,150 21	617,930 06	21,822 85
1807	9,941,809 96	7,257,506 62	4,034 29	7,547 31	442,252 33	62,162 57
1808	8,848,056 78	8,583,309 31	7,430 63	12,448 68	696,548 82	84,476 84
1809	2,672,276 57	13,313,222 73	2,295 95	7,666 66	1,040,237 53	59,211 22
1810	3,502,305 80	8,958,777 53	4,903 06	850 22	710,427 78	126,165 17
1811	3,864,247 41	13,224,623 25	4,735 04	3,805 52	835,655 14	271,571 00
1812	5,196,542 00	5,999,772 08	1,662,994 82	2,319,497 36	1,135,971 09	365,350 95
1813	1,747,784 63	7,282,941 32	4,678,050 07	2,102,673 41	1,267,950 28	2,853,243 84
1814	13,106,592 88	36,306,874 88	5,124,708 31	4,253,695 09	1,717,985 03	273,783 35
1815	22,033,519 19	26,283,348 49	2,678,100 77	1,834,187 04	1,991,226 06	109,761 68
1816	14,998,465 48	17,176,385 00	955,570 20	264,333 36	2,606,564 77	57,617 71
1817	1,478,526 74	20,283,446 70	329,593 63	83,650 78	3,274,422 78	51,476 32
1818	2,079,992 28	15,005,612 15	106,360 53	31,546 82	1,635,871 61	61,338 44
1819	1,198,461 21	13,004,447 15	69,027 63	20,349 05	1,212,966 46	152,580 43
1820	1,681,592 24	17,589,761 94	67,665 71	20,961 56	1,803,381 54	452,957 19
1821	4,247,427 55	19,088,433 44	34,342 17	10,337 71	916,523 10	141,123 84
1822	9,463,952 81	17,878,325 71	34,663 37	9,201 96	964,418 15	127,603 60
1823	1,946,597 13	20,098,713 45	25,771 35	2,330 85	1,216,090 56	130,451 81
1824	5,201,650 43	23,341,331 77	21,589 03	6,638 76	1,393,785 09	94,588 66
1825	6,358,686 18	19,712,283 29	19,885 68	2,696 90	1,495,845 26	1,315,782 83
1826	6,686,286 10	23,205,523 64	17,451 54	2,218 81	1,014,308 73	65,126 49
1827	5,972,435 81	22,681,965 91	14,502 74	11,345 05	1,517,175 13	112,648 55
1828	5,755,704 79	21,922,391 39	12,160 62	16,940 59	2,329,356 14	73,227 77
1829	6,014,539 75	24,224,441 77	6,933 51	10,596 01	3,210,815 48	584,124 05
1830	4,502,914 45	28,465,237 24	11,630 05	6,791 13	2,623,381 03	270,410 61
1831	2,011,777 55	29,032,508 91	2,750 00	394 12	3,967,682 55	670,096 67
1832	11,702,905 31	16,214,957 15	4,196 09	19 80	4,857,600 69	480,812 32
1833	8,993,858 42	19,391,310 59	10,459 48	4,263 33	14,757,600 75	759,972 13
1834	26,749,803 96	23,409,940 53	370 00	728 79	24,877,173 86	2,845,902 23
1835	46,708,436 00	11,169,290 30	5,403 84	1,687 70	6,776,236 59	7,601,444 59
1836	37,387,252 69	16,158,800 36	2,467 27	.....	3,730,945 66	6,410,348 45
1837	36,891,196 94	23,137,924 81	2,253 32	755 22	7,361,576 40	979,939 86
1838	33,157,503 68	13,499,502 17	1,682 25	.....	3,411,818 63	2,567,112 28
1839	29,963,163 46	14,487,216 74	3,261 36	.....	1,365,627 42	1,004,054 75
1840	28,685,111 08	18,187,868 76	495 00	.....	1,335,792 52	451,995 97
1841*	30,521,979 44	7,046,843 91	103 25	.....	896,158 18	295,895 92
1841	39,186,284 74	26,183,570 94	1,777 34	.....	2,059,939 80	1,075,419 70
1842	36,742,829 62	27,528,112 70	3,517 12	.....	2,077,022 39	361,454 68
1843	36,194,274 81	26,712,067 87	2,997 26	.....	2,694,432 48	289,950 13
1844	38,261,950 65	23,747,864 66	375 00	.....	2,498,355 20	220,809 20
1845	33,079,276 43	31,757,070 96	375 00	.....	3,328,642 56	612,610 69
1846	29,416,612 45	28,346,738 82	.....	.....	1,688,959 55	665,379 13
1847	32,927,082 69	39,668,686 42	.....	.....	1,859,894 25	2,064,308 21
1848	35,871,753 31	49,017,567 92	.....	.....	2,352,305 30	1,165,106 11
1849	40,158,353 25	47,339,326 02	.....	.....	2,043,239 58	464,249 40
1850	43,338,860 02	58,931,865 52	.....	.....	1,667,084 99	988,081 17
1851	50,261,901 00	64,224,190 27	.....	.....	8,470,798 39	1,105,352 74
1852	48,391,073 41	53,025,794 21	.....	.....	11,497,049 07	827,731 40
1853	47,777,672 13	64,022,863 50	.....	.....	9,917,893 93	1,166,100 81
1854	49,108,229 80	63,875,905 05	.....	.....	3,829,446 64	1,259,920 88
1855	46,802,855 00	41,789,620 96	.....	.....	3,513,715 87	1,352,029 13
1856	35,113,334 22	49,565,824 38	.....	.....	1,756,687 30	1,454,596 24
1857	33,193,248 60	53,187,511 87	.....	.....	1,778,557 71	1,088,530 25
1858	32,970,530 78	39,582,125 64	.....	.....	870,658 54	1,023,515 31
1859	30,903,857 83	49,056,397 62	.....	1,795,331 73	152,203 77	915,327 97
1860	46,965,304 87	69,059,642 40	37,640,787 95	1,485,103 61	167,617 17	3,741,794 38
1861	36,513,046 13	102,316,152 99	109,741,134 10	475,648 96	588,333 29	30,291,701 86
1862	134,433,738 44	84,928,260 60	300,464,315 25	1,200,573 03	996,753 31	25,441,556 00

* For the half-year from January 1, 1843, to June 30, 1843.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1791	.....	$4,409,951 19	.....	.....	$364,391 34	$4,771,342 53	.....
1792	$8,088 00	3,669,390 31	.....	.....	5,102,498 47	8,772,458 78	.....
1793	38,500 00	4,652,923 14	.....	.....	1,797,272 01	6,450,195 15	.....
1794	304,472 00	5,431,904 87	.....	.....	4,007,950 78	9,439,855 65	.....
1795	160,000 00	6,114,531 59	$4,800 00	.....	3,396,444 00	9,515,775 59	.....
1796	160,000 00	8,377,529 05	42,800 00	.....	320,000 00	8,740,329 05	.....
1797	80,960 00	8,688,789 98	.....	.....	70,000 00	8,758,789 98	.....
1798	79,920 00	7,900,495 80	78,675 00	.....	200,000 00	8,179,170 80	.....
1799	71,040 00	7,546,813 31	.....	.....	5,000,000 00	12,546,813 31	.....
1800	71,040 00	10,848,749 10	.....	.....	1,565,329 24	12,413,978 34	.....
1801	88,800 00	12,935,330 95	10,125 00	.....	.....	12,945,455 95	.....
1802	30,960 00	14,995,703 95	.....	.....	.....	14,995,793 95	.....
1803	.....	11,064,097 63	.....	.....	.....	11,064,097 63	.....
1804	.....	11,826,307 38	.....	.....	.....	11,826,307 38	.....
1805	.....	13,560,603 28	.....	.....	.....	13,560,603 28	.....
1806	.....	15,559,931 07	.....	.....	.....	15,559,931 07	.....
1807	.....	16,398,019 29	.....	.....	.....	16,398,019 29	.....
1808	.....	17,060,661 93	.....	.....	.....	17,060,661 93	.....
1809	.....	7,773,473 12	.....	.....	.....	7,773,473 12	.....
1810	.....	9,384,214 28	.....	.....	2,750,000 00	12,134,214 28	.....
1811	.....	14,423,634 00	.....	.....	.....	14,423,634 00	.....
1812	.....	9,801,132 76	.....	.....	12,837,900 00	22,639,032 76	.....
1813	.....	14,340,409 95	300 00	.....	26,184,135 00	40,524,844 95	.....
1814	.....	11,181,645 16	85 79	.....	23,377,895 00	34,559,536 95	.....
1815	.....	15,696,916 82	$82,107 64	$1,541 74	35,220,671 40	50,961,237 60	.....
1816	.....	47,676,985 66	68,665 16	686 09	9,495,084 91	57,171,421 82	.....
1817	202,436 30	33,099,049 74	267,819 14	.....	466,723 47	33,833,592 35	.....
1818	525,000 00	21,585,171 04	412 62	.....	8,353 00	21,593,936 66	.....
1819	675,000 00	24,603,374 37	.....	.....	3,291 00	24,606,665 37	.....
1820	1,000,000 00	17,840,069 55	40,000 00	3,000,824 13	20,881,493 67	.....	
1821	105,000 00	14,573,379 72	.....	.....	5,000,324 00	19,573,703 72	.....
1822	207,500 00	20,232,427 94	.....	.....	.....	20,232,427 94	.....
1823	350,000 00	20,540,666 26	.....	.....	.....	20,540,666 26	.....
1824	350,000 00	19,381,212 79	.....	.....	5,000,000 00	24,381,212 79	.....
1825	367,500 00	21,840,858 07	.....	.....	5,000,000 00	26,840,858 07	.....
1826	402,500 00	25,260,434 21	.....	.....	.....	25,260,434 21	.....
1827	420,000 00	22,966,363 96	.....	.....	.....	22,966,363 96	.....
1828	455,000 00	24,764,629 23	.....	.....	.....	24,827,627 38	.....
1829	490,000 00	24,827,627 38	.....	.....	.....	24,844,116 51	.....
1830	490,000 00	24,844,116 51	.....	.....	.....	28,526,820 83	.....
1831	490,000 00	28,526,820 83	.....	.....	.....	31,867,450 66	$1,889 50
1832	490,000 00	31,867,450 66	.....	.....	.....	33,948,426 25	.....
1833	474,985 00	33,948,426 25	.....	.....	.....	21,791,935 55	.....
1834	234,349 50	21,791,935 55	.....	.....	.....	35,430,087 10	.....
1835	506,480 82	35,430,087 10	.....	.....	.....	50,826,796 07	.....
1836	292,674 67	50,826,796 07	.....	.....	.....	27,947,142 15	63,388 35
1837	.....	24,954,153 04	.....	2,992,989 15	.....	30,919,382 60	.....
1838	.....	26,302,501 74	.....	1,057,276 21	.....	35,340,025 83	1,458,782 93
1839	.....	31,482,749 61	.....	5,589,547 51	.....	25,069,662 84	37,469 25
1840	.....	19,480,115 33	.....	13,650,317 38	.....	30,519,477 63	.....
1841	.....	16,860,160 27	.....	14,866,735 64	.....	34,784,532 83	11,185 00
1842	.....	19,976,197 25	.....	12,479,708 36	.....	20,782,410 45	.....
1843	.....	8,231,001 26	71,700 83	1,877,181 35	.....	31,198,555 74	.....
1844	.....	29,320 707 78	666 60	.....	.....	29,970,105 80	28,251 90
1845	.....	29,970,105 80	.....	.....	.....	29,699,967 74	.....
1846	.....	29,699,967 74	.....	.....	.....	55,368,168 56	30,000 00
1847	.....	26,467,403 10	28,365 91	28,872,399 45	.....	56,992,479 21	.....
1848	.....	35,398,609 61	37,080 00	21,256,700 00	.....	59,796,892 98	.....
1849	.....	30,721,077 50	487,065 48	28,588,750 00	.....	47,649,388 88	.....
1850	.....	43,592,888 88	10,530 00	4,045,950 00	.....	52,762,704 25	.....
1851	.....	52,555,039 33	4,264 92	203,400 00	.....	49,893,115 60	.....
1852	.....	49,846,815 60	.....	46,300 00	.....	61,603,404 18	103,301 37
1853	.....	61,587,031 67	22 50	16,370 00	.....	73,802,343 07	.....
1854	.....	73,800,341 40	.....	2,001 67	.....	65,351,374 68	.....
1855	.....	65,350,574 68	.....	800 00	.....	74,056,899 24	.....
1856	.....	74,056,699 24	.....	300 00	.....	68,969,212 57	.....
1857	.....	68,965,312 57	.....	3,900 00	.....	70,372,665 96	.....
1858	.....	46,635,365 96	.....	23,717,300 00	.....	81,773,965 64	15,408 34
1859	.....	52,777,107 92	709,357 72	28,287,500 00	.....	76,841,407 83	.....
1860	.....	56,054,599 83	10,008 00	20,776,800 00	.....	83,371,640 13	.....
1861	.....	41,476,209 49	63,430 00	41,861,709 74	.....	87,601,680 12	11,110 81
1862	.....	51,919,361 09	68,400 00	529,692,460 50	.....	581,680,121 59	.....
1863	.....	112,094,945 51	692,345 44	776,682,361 57	.....	889,379,652 52	6,001 01
1864	.....	243,412,971 20	21,174,101 01	1,128,873,945 36	1,393,461,017 57	.....	9,210 40
1865	.....	322,031,158 19	11,684,448 89	1,472,224,740 85	1,805,939,345 94	.....	6,995 11

TABLE F.—*Statement of the receipts of the United States*

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1836	$33,933,657 89	$179,046,651 58	$309,226,813 42	$1,974,754 12	$665,031 03	$29,036,314 23
1837	160,817,099 73	176,417,810 88	266,027,537 43	4,200,233 70	1,163,575 76	15,037,522 15
1838	198,076,537 09	164,464,599 56	191,087,589 41	1,788,445 85	1,348,715 41	17,745,403 59
1839	158,936,082 87	180,048,426 63	158,356,460 86	765,685 61	4,020,344 34	13,997,338 65
1840	183,781,985 76	194,538,374 44	184,899,756 49	229,102 88	3,350,481 76	12,942,118 30
1841	177,604,116 51	286,270,408 05	143,098,153 63	580,355 37	2,388,646 68	22,693,541 21
1842	138,019,122 15	216,370,286 77	130,642,177 72	.....	2,575,714 19	15,106,051 23
1843	134,666,001 85	188,089,522 70	113,729,314 14	315,254 51	2,882,342 38	17,161,270 05
1844	159,293,673 41	163,103,833 69	102,409,784 90	.....	1,852,428 93	32,575,043 32
1845	178,833,339 54	157,167,722 35	110,007,493 58	.....	1,413,640 17	15,431,915 31
1846	152,804,061 32	148,071,984 61	116,700,732 03	93,798 80	1,122,466 95	24,070,602 31
1847	149,909,377 21	130,956,493 07	118,630,407 83	.....	976,253 68	30,437,487 42
.....	.....	3,985,020,633 90	2,323,940,371 53	27,648,725 73	202,543,288 38	355,249,409 43

*Amounts heretofore credited to the Treasurer as una

NOTE.—The ordinary receipts for the year 1876 include

from March 4, 1789, to June 30, 1877, &c.—Continued.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866	.....	$519,949,564 38	.....	$38,083,055 68	$712,851,533 03	$1,270,884,173 11	$172,094 29
1867	.....	462,846,679 92	.....	27,787,330 35	640,426,910 29	1,131,060,920 56	721,827 93
							2,675,918 19
1868	.....	376,434,453 82	.....	29,203,629 50	625,111,433 20	1,030,749,516 52	.....
1869	.....	357,188,256 09	.....	13,755,491 12	238,678,081 06	609,621,828 27	*2,070 73
1870	.....	395,950,853 87	.....	15,295,643 76	285,474,496 00	696,720,973 63	.....
1871	.....	374,431,104 94	.....	8,892,839 95	268,768,523 47	652,092,468 36	*3,396 18
1872	.....	364,394,229 91	.....	9,412,637 65	305,047,054 00	679,153,921 56	*18,928 35
1873	.....	322,177,673 78	.....	11,560,530 89	214,931,017 00	548,669,221 67	*3,047 80
1874	.....	299,941,090 84	.....	5,037,665 22	439,272,535 46	744,251,291 52	12,691 40
1875	.....	284,020,771 41	.....	3,979,979 69	387,971,556 00	675,971,607 10	.....
1876	.....	290,066,584 70	.....	4,029,280 58	397,455,808 00	691,551,673 28	.....
1877	.....	281,000,642 00	.....	405,776 58	348,871,749 00	630,278,167 58	.....
.....	9,720,136 29	6,904,122,565 26	485,224 45	202,436,960 90	9,188,090,760 84	16,295,135,511 45	2,661,866 53

vailable, and since recovered and charged to his account.
$6,613,826.12, and for 1877 $12,405,831.96, proceeds of Geneva award bonds.

TABLE G.—*Statement of the expenditures of the United States from March 4, 1789, to June*

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791	$632,804 03	.....	$27,000 00	$175,813 88	$1,083,971 61
1792	1,100,702 09	.....	13,648 85	109,243 15	4,672,664 38
1793	1,130,249 08	.....	27,382 83	80,087 81	511,451 01
1794	2,639,097 59	$61,408 97	13,042 46	81,399 24	750,350 74
1795	2,480,910 13	410,562 03	53,475 68	68,673 32	1,378,920 66
1796	1,260,263 84	274,784 04	113,563 98	100,843 71	801,847 58
1797	1,039,402 46	382,631 89	62,306 58	92,256 97	1,259,422 62
1798	2,009,522 30	1,381,347 76	16,470 09	104,845 33	1,139,524 94
1799	2,466,946 98	2,858,681 84	20,302 19	95,444 03	1,039,391 68
1800	2,560,876 77	3,448,716 03	31 32	64,130 73	1,337,611 32
1801	1,672,944 08	2,111,424 00	9,000 00	73,533 37	1,114,768 45
1802	1,179,148 25	915,561 87	94,000 00	85,440 39	1,462,929 40
1803	822,055 85	1,215,230 53	60,000 00	62,902 10	1,842,635 76
1804	875,423 93	1,189,832 75	116,500 00	80,092 80	2,191,009 43
1805	712,781 28	1,597,500 00	196,500 00	81,854 99	3,708,598 75
1806	1,224,355 38	1,649,641 44	234,200 00	81,875 53	2,890,137 01
1807	1,388,685 91	1,722,064 47	205,425 00	70,500 00	1,697,847 51
1808	2,900,834 40	1,884,067 80	213,575 00	82,576 04	1,423,285 61
1809	3,345,772 17	2,422,558 80	337,503 84	87,833 54	1,215,893 79
1810	2,294,323 94	1,654,244 20	177,625 00	83,744 16	1,101,144 98
1811	2,032,828 19	1,965,566 39	151,875 00	75,043 88	1,367,291 40
1812	11,817,798 24	3,959,365 15	277,845 00	91,402 10	1,663,088 21
1813	19,632,013 02	6,446,600 10	167,358 25	86,989 01	1,729,445 61
1814	20,350,806 86	7,311,290 60	167,394 86	90,164 36	2,208,079 70
1815	14,794,294 22	8,660,000 25	530,750 00	69,656 06	2,898,870 47
1816	16,012,096 80	3,908,278 30	274,512 16	188,804 15	2,989,741 17
1817	8,004,236 53	3,314,598 40	319,463 71	297,374 43	3,518,936 76
1818	5,622,715 10	2,953,695 09	505,704 27	890,719 51	3,835,259 51
1819	6,506,300 37	3,847,640 42	463,181 39	2,415,939 85	3,067,211 41
1820	2,630,392 31	4,367,990 00	315,750 01	3,208,376 31	2,592,021 94
1821	4,401,291 78	3,319,243 06	477,005 44	342,817 25	2,923,121 54
1822	3,111,981 48	2,224,458 98	575,007 41	1,948,199 40	1,967,996 24
1823	3,096,924 43	2,503,765 83	380,781 82	1,780,403 99	3,024,093 99
1824	3,340,939 85	2,904,581 56	429,987 90	1,499,326 59	7,155,308 81
1825	3,659,914 18	3,040,083 86	724,106 44	1,308,810 57	2,748,544 89
1826	3,943,194 37	4,218,902 45	743,447 83	1,556,993 83	2,660,177 79
1827	3,943,977 88	4,303,877 45	750,624 88	976,138 86	2,713,476 58
1828	4,145,544 56	3,918,786 44	705,084 24	850,573 57	3,676,052 64
1829	4,724,291 07	3,308,745 47	576,344 74	949,594 47	3,022,234 65
1830	4,767,128 88	3,239,428 63	633,262 47	1,363,297 31	3,237,416 04
1831	4,841,855 55	3,856,183 07	930,738 04	1,170,665 14	3,064,646 10
1832	5,446,034 88	3,956,370 99	1,352,419 75	1,184,423 40	4,577,141 45
1833	6,704,019 10	3,901,356 75	1,802,980 93	4,589,152 40	5,716,245 83
1834	5,696,189 38	3,956,260 42	1,003,953 20	3,364,285 30	4,404,728 95
1835	5,759,156 89	3,864,939 06	1,706,444 44	1,954,711 32	4,229,698 53
1836	11,747,345 25	5,807,718 23	5,037,032 88	2,882,797 90	5,333,270 72
1837	13,682,730 80	6,646,914 53	4,348,036 19	2,672,162 45	8,893,370 27
1838	18,897,224 16	6,131,580 53	5,504,191 34	2,156,057 29	7,160,664 76
1839	8,916,993 80	6,482,294 25	2,528,917 28	3,142,750 51	5,725,990 89
1840	7,095,387 23	6,113,896 89	2,331,794 89	2,603,562 17	5,995,398 96
1841	8,801,610 24	6,001,076 97	2,514,837 12	2,388,434 51	6,490,881 45
1842	6,610,438 02	8,397,242 95	1,199,099 68	1,378,931 33	6,775,624 61
1843	2,908,671 95	3,727,711 53	578,371 00	839,041 12	3,202,713 00
1844	5,218,183 66	6,498,199 11	1,256,532 39	2,032,008 99	5,645,183 86
1845	5,746,229 38	6,297,777 89	1,539,351 33	2,400,288 11	5,911,760 94
1846	10,413,370 58	6,455,013 92	1,027,693 64	1,811,097 56	6,711,283 89
1847	35,840,030 33	7,900,635 76	1,430,411 30	1,744,883 63	6,885,608 35
1848	27,688,334 21	9,408,476 02	1,252,296 81	1,227,496 48	5,650,851 25
1849	14,558,473 36	9,786,705 92	1,374,161 55	1,328,867 64	12,885,334 21
1850	9,687,024 58	7,904,324 66	1,663,591 47	1,885,886 04	16,043,763 36
1851	12,161,965 11	8,880,581 38	2,829,801 77	2,293,377 22	17,888,992 18
1852	8,521,506 19	8,918,842 10	3,043,576 04	2,401,858 78	17,504,171 45
1853	9,910,498 49	11,067,789 53	3,880,404 12	1,756,306 20	17,463,068 01
1854	11,722,982 87	10,790,096 32	1,550,339 55	1,232,665 00	26,672,144 68
1855	14,648,074 07	13,327,095 11	2,772,990 73	1,477,618 33	34,090,425 43
1856	16,963,160 51	14,074,834 64	2,644,263 97	1,296,229 65	31,794,038 87
1857	19,159,150 87	12,651,694 61	4,354,418 87	1,310,340 58	28,565,498 77
1858	25,679,121 63	14,053,364 64	4,978,266 18	1,219,768 30	26,400,046 42
1859	23,154,720 53	14,060,927 90	3,490,534 53	1,232,222 71	23,797,544 40
1860	16,472,262 72	11,514,649 83	2,991,121 54	1,100,802 32	27,977,978 30
1861	23,001,530 67	12,387,156 52	2,865,481 17	1,034,599 73	23,327,287 69
1862	389,173,592 29	42,640,353 09	2,327,948 37	852,170 47	21,385,862 59
1863	603,314,411 82	63,201,225 31	3,152,032 70	1,078,513 36	24,198,382 37
1864	690,391,048 66	85,704,963 74	2,629,975 97	4,985,473 90	27,572,216 87

* For the half-year from Jan

30, 1877, *by calendar years to* 1843 *and by fiscal years (ended June* 30) *from that time.*

Year.	Net ordinary expenditures.	Premiums.	Interest.	Public debt.	Gross expenditures.	Balance in Treasury at the end of the year.
1791	$1,919,589 52	.....	$1,177,863 03	$699,984 23	$3,797,436 78	$973,905 75
1792	5,896,258 47	.....	2,373,611 28	693,050 25	8,962,920 00	783,444 51
1793	1,749,070 73	.....	2,097,859 17	2,633,048 07	6,479,977 97	753,661 69
1794	3,545,299 00	.....	2,753,523 04	2,743,771 13	9,041,593 17	1,751,924 17
1795	4,302,541 73	.....	3,239,347 68	2,677,126 01	8,367,776 84	516,442 61
1796	2,551,303 15	.....	3,172,516 73	2,617,250 12	8,625,877 37	888,995 42
1797	2,836,110 52	.....	2,955,875 90	2,615,250 12	8,583,618 41	1,021,499 04
1798	4,651,710 42	.....	2,815,631 41	1,705,578 84	11,092,396 97	617,451 43
1799	6,480,166 72	.....	3,402,601 04	1,138,563 11	11,952,534 12	2,161,867 77
1800	7,411,369 97	.....	4,411,830 06	2,879,476 98	12,273,376 94	2,623,311 99
1801	4,981,669 90	.....	4,239,172 16	5,294,235 24	13,270,487 31	3,295,391 00
1802	3,737,079 91	.....	4,002,824 24	3,949,462 36	11,236,983 67	5,009,607 64
1803	4,002,824 24	.....	4,185,045 74	3,977,396 07	12,615,113 72	4,885,811 60
1804	4,452,854 91	.....	2,657,114 22	4,583,960 63	13,508,309 47	4,037,005 26
1805	6,357,234 69	.....	3,368,968 26	5,572,018 64	15,041,196 26	3,999,388 99
1806	6,080,209 36	.....	3,369,578 48	2,935,141 62	11,292,992 90	4,538,123 80
1807	4,984,579 89	.....	2,557,074 23	7,701,288 96	16,762,702 04	9,643,850 07
1808	6,504,338 85	.....	2,966,074 90	3,586,479 26	13,807,226 30	9,941,809 96
1809	7,414,672 14	.....	3,163,671 09	4,835,241 12	13,309,994 49	3,848,056 78
1810	5,311,082 28	.....	2,585,435 57	5,414,564 43	13,582,604 86	2,672,276 57
1811	5,592,604 86	.....	2,451,272 57	1,998,349 88	13,592,604 86	3,502,305 90
1812	17,829,498 70	.....	2,598,455 92	7,500,668 23	32,270,121 15	3,862,217 41
1813	28,082,396 92	.....	3,599,453 92	7,500,668 23	39,190,520 36	5,196,542 00
1814	30,127,686 38	.....	4,593,239 04	3,307,304 90	38,028,230 32	1,727,848 63
1815	26,953,571 00	.....	5,990,090 24	6,638,832 11	39,582,493 35	13,106,592 88
1816	23,373,432 58	.....	7,822,923 34	17,048,139 59	48,244,495 51	22,033,219 19
1817	15,454,609 92	.....	4,536,282 55	20,886,753 57	40,877,646 04	14,989,465 48
1818	13,808,673 78	.....	3,399,554 03	15,086,247 59	35,104,475 40	1,478,526 74
1819	16,300,273 44	.....	5,211,730 56	2,492,195 73	24,004,199 73	2,079,992 38
1820	13,134,530 57	.....	5,151,064 32	3,477,489 96	21,763,024 85	1,198,461 91
1821	10,723,479 07	.....	5,126,073 79	3,241,019 83	19,090,572 69	1,681,592 24
1822	9,827,643 51	.....	5,179,746 79	2,670,100 31	17,676,592 63	4,237,427 55
1823	9,782,154 59	.....	4,922,475 40	607,541 01	15,314,171 00	9,463,922 81
1824	15,330,144 71	.....	4,943,557 93	11,624,835 83	31,898,538 47	1,946,597 13
1825	11,490,459 94	.....	4,366,757 40	7,728,587 38	23,585,804 72	5,301,550 43
1826	13,062,316 27	.....	3,975,542 95	7,065,539 24	24,103,398 46	9,355,686 18
1827	12,653,095 65	.....	3,446,073 51	6,517,366 88	22,656,764 04	6,668,246 10
1828	13,296,041 45	.....	3,098,800 60	9,064,637 47	25,459,479 52	5,972,435 81
1829	12,641,210 40	.....	2,542,843 23	9,860,304 77	25,044,358 40	5,753,704 79
1830	13,229,533 33	.....	1,912,574 93	9,443,173 29	24,585,281 55	5,972,435 81
1831	13,864,067 90	.....	1,373,754 74	14,800,629 48	30,038,446 12	4,502,914 45
1832	16,516,368 77	.....	772,561 50	17,067,747 79	34,356,698 06	2,011,777 55
1833	22,713,755 11	.....	303,796 87	1,239,746 51	24,257,298 49	11,702,905 31
1834	18,425,417 25	.....	202,152 98	5,974,412 21	24,601,982 44	8,892,658 42
1835	17,514,950 28	.....	57,863 08	328 20	17,573,141 56	36,749,603 96
1836	30,668,164 04	.....	.....	.....	30,668,164 04	46,708,436 00
1837	37,343,414 24	.....	.....	21,824 91	37,365,037 15	37,327,252 69
1838	33,849,718 08	.....	14,996 48	5,590,723 79	39,455,438 35	36,891,196 94
1839	26,496,948 73	.....	399,533 89	10,718,153 53	37,614,636 15	33,157,503 68
1840	24,139,920 11	.....	174,598 08	3,912,015 62	28,226,533 81	32,963,163 46
1841	26,196,840 09	.....	284,977 55	5,315,712 19	31,797,530 03	28,685,111 08
1842	24,361,336 59	.....	773,549 85	7,801,990 09	32,936,876 53	30,521,979 44
1843	11,256,508 60	.....	523,583 91	338,012 64	12,118,105 15	39,198,284 74
1844	20,650,108 01	.....	1,833,452 13	11,158,450 71	33,642,010 85	36,742,829 62
1845	21,895,369 61	$18,231 43	1,040,468 18	7,536,249 49	30,490,408 71	36,194,274 81
1846	26,418,459 72	.....	842,722 27	371,100 04	27,632,282 00	38,261,959 65
1847	53,801,569 37	.....	1,119,214 72	5,600,067 63	60,520,851 74	33,079,276 43
1848	45,227,454 77	.....	2,390,765 88	13,036,922 54	60,655,143 19	29,414,434 45
1849	39,933,542 61	$2,865 81	3,565,535 78	12,804,478 54	56,306,423 74	32,927,082 69
1850	37,165,990 09	.....	3,696,760 75	654,912 71	41,608,163 55	35,871,753 31
1851	44,054,717 66	69,713 19	4,000,297 80	2,152,293 05	46,772,608 83	43,338,860 02
1852	40,389,954 56	170,063 42	3,665,832 74	6,412,574 01	54,577,061 74	50,263,901 09
1853	44,078,156 35	420,498 64	3,070,926 69	17,556,896 95	75,473,170 75	48,591,073 41
1854	51,967,598 42	2,877,818 69	3,314,464 99	6,662,065 86	66,164,775 96	47,777,672 13
1855	56,316,197 77	672,047 39	1,953,822 37	3,614,613 66	72,726,341 57	49,108,229 80
1856	66,773,527 64	385,379 90	3,576,606 05	71,274,587 37	46,602,855 00
1857	66,041,143 70	363,572 39	1,522,265 23	82,062,186 74	35,113,334 22
1858	72,330,437 17	574,443 08	1,652,055 67	7,505,259 88	83,678,649 92	33,193,348 60
1859	66,355,950 07	.....	2,637,649 70	14,685,043 15	83,678,649 92	32,979,330 78
1860	60,056,754 71	.....	3,144,120 94	13,854,250 00	77,055,125 65	30,963,857 84
1861	62,416,055 78	.....	4,034,157 30	18,737,100 00	85,3e7,313 08	30,963,857 84
1862	456,379,896 81	.....	13,190,344 84	96,097,392 09	565,667,563 74	46,965,304 87
1863	694,004,575 56	.....	24,729,700 62	181,081,635 07	899,815,911 25	36,733,046 13
1864	811,283,679 14	.....	53,685,421 69	430,572,014 03	1,295,541,114 86	134,433,738 44

uary 1, 1843, to June 30, 1843.

TABLE G.—*Statement of the expenditures of the United*

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865	$1,030,690,400 06	$122,617,434 07	$5,059,360 71	$16,347,621 34	$42,989,383 10
1866	283,154,676 06	43,265,662 00	3,295,729 32	15,605,549 88	40,613,114 17
	3,368,638,312 28	717,551,816 39	103,369,211 42	119,607,666 01	643,604,554 33
	*3,621,780 07	*77,992 17	*53,286 61	*9,737 87	*718,769 52
	3,372,260,092 35	717,629,808 56	103,422,498 03	119,617,393 88	644,323,323 85
1867	95,224,415 63	31,034,011 04	4,642,531 77	20,936,551 71	51,110,223 72
1868	123,246,648 62	25,775,502 72	4,100,682 32	23,782,386 78	53,009,867 67
1869	78,501,999 61	20,000,757 97	7,042,923 06	28,476,621 78	56,474,061 53
1870	57,655,675 40	21,780,228 87	3,407,938 15	28,340,202 17	53,237,461 56
1871	35,799,991 82	19,431,027 21	7,426,997 44	34,443,894 88	60,481,916 23
1872	35,372,157 20	21,249,509 99	7,061,728 82	28,533,402 76	60,984,757 42
1873	46,323,138 31	23,526,256 79	7,951,704 88	29,359,426 86	73,328,110 06
1874	42,313,927 32	30,932,587 42	6,692,462 09	29,038,414 66	85,141,593 61
1875	41,120,645 98	21,497,626 27	8,384,656 82	29,456,216 22	71,070,702 98
1876	38,070,888 64	18,963,309 82	5,966,558 17	28,257,395 69	73,599,661 04
1877	37,082,735 90	14,959,935 36	5,277,007 22	27,963,752 27	58,926,532 53
	4,202,972,307 68	966,780,863 02	171,377,688 77	428,205,659 66	1,341,688,212 20

* Outstanding

NOTE.—This statement is made from warrants *paid* by the Treasurer up to June 30, 1866. The out in the Treasury June 30, 1877, by this statement is $214,887,645.88, from which should be deducted $16,786,000.97. The ordinary expenditures for the year 1876 include $6,641,267.26, and for 1877

States from March 4, 1789, to June 30, 1877—Continued.

Year.	Net ordinary expenditures.	Preminms.	Interest.	Public debt.	Gross expenditures.	Balance in Treasury at the end of the year.
1865	$1,217,704,199 28	$1,717,900 11	$77,395,090 30	$609,616,141 68	$1,906,433,331 37	$33,933,657 89
1866	385,954,731 43	58,476 51	133,067,624 91	620,263,249 10	1,139,344,081 95	165,301,654 76
	5,152,771,550 43	7,611,003 56	502,689,519 27	2,374,677,103 12	8,037,749,176 38	
	*4,481,566 24	.....	*2,888 48	*100 31	*4,484,555 03	*4,484,555 03
	5,157,253,116 67	7,611,003 56	502,692,407 75	2,374,677,203 43	8,042,233,731 41	160,817,099 73
1867	202,947,733 87	10,813,349 38	143,781,591 91	735,536,980 11	1,093,079,655 27	198,076,537 09
1868	229,915,088 11	7,001,151 04	140,424,045 71	692,549,685 88	1,069,889,970 74	158,936,082 87
1869	190,496,354 95	1,674,680 05	130,694,242 80	261,912,718 31	584,777,996 11	183,781,985 76
1870	164,421,507 15	15,996,555 60	129,235,498 00	393,254,282 13	702,907,842 88	177,604,116 51
1871	157,583,827 58	9,016,794 74	125,576,565 93	399,503,670 65	691,680,858 90	136,019,122 15
1872	153,201,856 19	6,958,266 76	117,357,839 72	405,007,307 54	682,525,270 21	134,666,001 85
1873	180,488,636 90	5,105,919 99	104,750,688 44	233,699,352 58	524,044,597 91	159,293,673 41
1874	194,118,985 00	1,395,073 55	107,119,815 21	432,065,060 23	734,698,933 99	178,833,339 54
1875	171,529,848 27	.....	103,093,544 57	407,377,492 48	682,000,885 32	172,804,061 32
1876	164,857,813 36	.....	100,343,271 23	449,345,272 80	714,446,357 39	149,909,377 21
1877	144,209,963 28	.....	97,124,511 58	323,965,424 05	565,299,898 91	214,887,645 88
	7,111,024,731 33	65,572,794 67	1,802,094,022 85	7,098,894,450 19	16,077,585,999 04	.....

warrants.

standing warrants are then added, and the statement is by warrants *issued* from that date. The balance the amount deposited with the States, $28,101,644.91, leaving the net available balance June 30, 1877, $2,674,465.93, payments of judgments of the Court of Alabama Claims.

TABLE II.—Statement showing the condition of the sinking fund from its institution in May, 1869, to and including June 30, 1874.

Dr.	THE SECRETARY OF THE TREASURY IN ACCOUNT WITH SINKING-FUND.				Cr.
July 1 1869	To ½ of 1 per cent. on the principal of the public debt, being for the three months from April 1 to June 30, 1869	$6,529,219 63	June 30, 1869	By amount of principal purchased, $8,691,000, including $1,000 donation, estimated in gold	$7,261,437 30
June 30, 1869	To interest on $8,691,000, being amount of principal of public debt purchased during fiscal year 1869 on this account	196,590 00		By accrued interest on the amount of purchases in 1869	136,392 56
	Balance to new account	672,020 23			
		7,397,829 86			7,397,829 86
July 1, 1869	To 1 per cent. on the principal of the public debt on June 30, 1869, $2,588,452,213.94	25,884,522 14	July 1, 1869 June 30, 1870	By balance from last year	672,020 23
June 30, 1870	To interest on $8,691,000, amount of redemption in 1869	521,460 00		By amount of principal purchased, $28,151,900, estimated in gold	25,803,143 57
	To interest on $28,151,900, amount of principal of public debt purchased during fiscal year 1870 on this account	1,254,897 00		By accrued interest on account of purchases in 1870	351,003 54
				By balance to new account	744,711 80
		27,660,879 14			27,660,879 14
July 1, 1870	To balance from last year	744,711 80	June 30, 1871	By amount of principal purchased, $29,936,250, estimated in gold	28,694,017 73
	To 1 per cent. on the principal of the public debt on June 30, 1870, $2,480,672,427.31	24,806,724 28		By accrued interest on account of purchases in 1871	367,782 53
June 30, 1871	To interest on redemption of 1869, $8,691,000	521,460 00		By balance to new account	257,474 32
	To interest on redemption of 1870, $28,151,900	1,689,114 00			
	To interest on $29,936,250, amount of principal of public debt purchased during fiscal year 1871 on this account	1,557,264 50			
		29,319,274 58			29,319,274 58
July 1, 1871	To balance from last year	257,474 32	June 30, 1872	By amount of principal purchased, $32,618,450, estimated in gold	32,248,645 22
	To 1 per cent. on the principal of the public debt on June 30, 1871, $2,353,211,332.32	23,532,113 32		By accrued interest on account of purchases in 1872	430,908 38
June 30, 1872	To interest on redemption of 1869, $8,691,000	521,460 00			
	To interest on redemption of 1870, $28,151,900	1,689,114 00			
	To interest on redemption of 1871, $29,936,250	1,796,175 00			
	To interest on redemption of $32,618,450, amount of principal of public debt purchased during fiscal year 1872 on this account	2,059,325 50			
	To balance to new account	2,823,891 46			
		32,679,553 60			32,679,553 60

July 1, 1872	To 1 per cent. on the principal of the public debt on June 30, 1872, $2,253,251,328.78	22,532,513 29	July 1, 1872 June 30, 1873	By balance from last year	2,823,891 46
June 30, 1873	To interest on redemption of 1869, $8,691,000	521,460 00		By amount of principal purchased, $28,678,000, estimated in gold	28,457,562 83
	To interest on redemption of 1870, $28,151,900	1,689,114 00		By accrued interest on account of purchases in 1873	392,385 45
	To interest on redemption of 1871, $29,936,250	1,796,175 00			
	To interest on redemption of 1872, $32,618,450	1,957,107 00			
	To interest on redemption of $28,678,000, amount of principal of public debt purchased during fiscal year 1873 on this account	1,725,881 50			
	To balance to new account	1,451,588 95			
		31,673,839 74			31,673,839 74
July 1, 1873	To 1 per cent. on the principal of the public debt on June 30, 1873, $2,234,492,993.20	22,344,829 93	Jnly 1, 1873 June 30, 1874	By balance from last year	1,451,588 95
June 30, 1874	To interest on redemption of 1869, $8,691,000	521,460 00		By amount of principal purchased, $12,936,450, estimated in gold	12,872,850 74
	To interest on redemption of 1870, $28,151,900	1,689,114 00		By accrued interest on account of purchases in 1874	232,586 28
	To interest on redemption of 1871, $29,936,250	1,796,175 00		By balance	16,365,421 96
	To interest on redemption of 1872, $32,618,450	1,957,107 00			
	To interest on redemption of 1873, $28,678,000	1,720,680 00			
	To interest on redemption of $12,936,450, amount of principal of public debt purchased during fiscal year 1874 on this account	823,082 00			
		30,852,447 93			30,852,447 93
July 1, 1874	To 1 per cent. on the principal of the public debt on June 30, 1874, $2,251,690,468.45	22,516,904 68	June 30, 1875	By amount of principal redeemed, estimated in gold	25,170,400 00
June 30, 1875	To interest on redemption of 1869, $8,691,000	521,460 00		By accrued interest on account of redemption in 1875	353,061 56
	To interest on redemption of 1870, $28,151,900	1,689,114 00		By balance	5,996,039 62
	To interest on redemption of 1871, $29,936,250	1,796,175 00			
	To interest on redemption of 1872, $32,618,450	1,957,107 00			
	To interest on redemption of 1873, $28,678,000	1,720,680 00			
	To interest on redemption of 1874, $12,936,450	776,087 00			
	To interest on redemption of $25,170,400, amount of principal of public debt "paid" during fiscal year 1875 on this account	541,973 50			
		31,519,501 18			31,519,501 18

TABLE II.—*Statement showing the condition of the sinking fund, &c.* Continued.

DR. THE SECRETARY OF THE TREASURY IN ACCOUNT WITH SINKING-FUND. CR.

July 1, 1875	To 1 per cent. on the principal of the public debt on June 30, 1875, $2,232,284,531.95	$22,322,845 32	June 30, 1876	By amount of principal redeemed, estimated in gold	$18,444,950 00
June 30, 1876	To interest on redemption of 1869, $8,691,000	521,460 00		By accrued interest on account of redemption in 1876	257,517 91
	To interest on redemption of 1870, $28,151,900	1,689,114 00		By amount of fractional currency redeemed	7,062,142 09
	To interest on redemption of 1871, $29,936,250	1,796,175 00		By amount of legal-tenders redeemed	5,999,296 00
	To interest on redemption of 1873, $28,678,000	1,720,680 00		By amount of certificates of indebtedness redeemed	678,000 00
	To interest on redemption of 1874, $12,936,450	776,087 00		By balance	1,143,769 82
	To interest on redemption of 1875, $25,170,400	1,510,224 00			
	To interest on redemption of $32,183,488.09, amount of principal of public debt "paid" during fiscal year 1876 on this account	1,291,083 50			
		33,584,775 82			33,584,775 82
July 1, 1876	To 1 per cent. on the principal of the public debt on June 30, 1876, $2,180,395,067.15	21,803,950 67	June 30, 1877	By amount of principal redeemed, estimated in gold	447,500 00
June 30, 1877	To interest on redemption of 1869, $8,691,000	521,460 00		By accrued interest on account of redemption in 1877	5,776 52
	To interest on redemption of 1870, $28,151,900	1,689,114 00		By amount of fractional currency redeemed	14,043,458 05
	To interest on redemption of 1871, $29,936,250	1,796,175 00		By amount of legal-tenders redeemed	10,007,952 00
	To interest on redemption of 1873, $28,678,000	1,720,680 00		By balance	9,225,146 63
	To interest on redemption of 1874, $12,936,450	776,087 00			
	To interest on redemption of 1875, $25,170,400	1,510,224 00			
	To interest on redemption of 1876, $32,183,488.09	1,931,009 28			
	To interest on redemption of $24,498,910.05, amount of principal of public debt "paid" during fiscal year 1877 on this account	24,026 25			
		33,729,833 20			33,729,833 20

TABLE I.—*Statement showing the purchases of bonds on account of the sinking-fund during each fiscal year from its institution in May, 1869, to and including June 30, 1877.*

Year ended—	Principal redeemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862	$1,621,000 00	$253,822 84	$1,874,822 84	$1,349,970 02	$16,210 00	$7,384 60	$8,825 40
Five-twenties of March 1864	70,000 00	11,725 00	81,725 00	57,552 82	700 00	218 63	481 37
Five-twenties of June, 1864	1,051,000 00	161,946 45	1,212,946 45	873,205 61	10,510 00	1,470 42	9,039 58
Five-twenties of 1865	465,000 00	74,969 00	539,969 00	387,566 28	4,650 00	2,683 54	1,966 46
Consols, 1865	461,000 00	73,736 80	534,736 80	387,903 26	13,830 00	429 04	13,400 96
Consols, 1867	4,718,000 00	749,308 08	5,467,308 08	3,948,586 11	141,540 00	116,032 35	25,507 65
Consols, 1868	305,000 00	49,442 50	354,442 50	256,653 20	9,150 00	8,173 98	976 02
Total	8,691,000 00	1,374,850 67	10,065,850 67	7,261,437 30	196,590 00	136,392 56	60,197 44
JUNE 30, 1870.							
Five-twenties of 1862	3,542,050 00	493,479 42	4,035,529 42	3,263,099 51	160,919 50	45,994 49	114,925 01
Five-twenties of March, 1864	85,000 00	15,742 87	100,742 87	75,658 54	5,350 00	1,080 99	4,269 01
Five-twenties of June, 1864	3,971,400 00	506,189 91	4,477,589 91	3,647,628 29	165,834 00	49,946 00	115,888 00
Five-twenties of 1865	2,790,250 00	361,735 43	3,151,985 43	2,606,636 20	105,257 50	37,113 53	68,143 97
Consols, 1865	11,532,150 00	1,454,778 37	12,986,928 37	10,681,736 97	495,421 50	145,518 29	349,903 21
Consols, 1867	5,882,550 00	863,763 73	6,744,313 73	5,369,810 90	304,734 50	66,111 51	236,622 99
Consols, 1868	348,500 00	53,363 95	401,863 95	308,573 16	19,380 00	5,238 73	14,141 27
Total	28,151,900 00	3,747,053 68	31,898,953 68	25,893,143 57	1,254,897 00	351,003 54	903,893 46
JUNE 30, 1871.							
Five-twenties of 1862	2,792,950 00	227,607 56	3,020,557 56	2,680,209 05	145,975 00	36,657 80	109,317 20
Five-twenties of March, 1864	29,500 00	2,277 20	31,777 20	28,590 88	1,240 00	388 35	851 65
Five-twenties of June, 1864	3,967,350 00	340,529 63	4,307,879 63	3,847,182 42	201,375 00	51,703 46	149,671 54
Five-twenties of 1865	6,768,600 00	574,923 00	7,343,523 00	6,525,231 42	331,933 50	92,259 58	239,673 92
Consols, 1865	10,232,300 00	850,949 79	11,073,149 79	9,762,387 78	522,117 00	109,455 28	412,661 72
Consols, 1867	6,103,050 00	541,559 41	6,644,609 41	5,890,618 37	351,528 00	76,745 93	274,782 07
Consols, 1868	54,600 00	4,784 61	59,384 61	49,797 81	3,096 00	572 13	2,523 87
Total	29,936,250 00	2,542,631 20	32,478,881 20	28,694,017 73	1,557,264 50	367,782 53	1,189,481 97

TABLE I.—*Statement showing the purchases of bonds on account of the sinking-fund, &c.*—Continued.

Year ended—	Principal redeemed	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fiscal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1872.							
Five-twenties of 1862	$6,417,850 00	$764,055 21	$7,181,905 21	$6,345,391 98	$427,849 00	$75,179 43	$352,669 57
Five-twenties of March, 1864	127,100 00	14,959 03	142,059 03	126,123 46	8,894 00	1,338 70	7,555 30
Five-twenties of June, 1864	3,604,650 00	438,656 16	4,043,306 16	3,573,323 63	246,091 50	57,449 80	188,551 70
Five-twenties of 1865	3,635,200 00	436,838 70	4,072,038 70	3,594,747 85	246,562 00	37,817 37	208,744 63
Consols, 1865	11,788,900 00	1,436,989 46	13,225,889 46	11,660,785 89	707,334 00	149,248 21	558,085 79
Consols, 1867	6,958,960 00	833,600 15	7,792,560 15	6,863,777 39	417,534 00	108,487 92	309,046 08
Consols, 1868	85,850 00	9,951 63	95,801 63	84,595 02	5,151 00	1,386 95	3,764 05
Total	32,618,450 00	3,935,050 34	36,553,500 34	32,248,645 22	2,059,325 50	430,908 38	1,628,417 12
JUNE 30, 1873.							
Five-twenties of 1862	7,137,100 00	925,783 87	8,062,883 87	7,089,542 58	431,459 50	101,960 57	329,489 93
Five-twenties of March, 1864	50,000 00	7,372 50	57,372 50	49,780 91	3,500 00	813 70	2,686 30
Five-twenties of June, 1864	3,741,150 00	480,684 37	4,221,834 37	3,715,211 32	223,270 50	42,216 46	181,054 04
Five-twenties of 1865	1,959,850 00	250,635 93	2,210,485 93	1,943,488 93	130,366 50	23,744 47	96,522 03
Consols, 1865	10,768,250 00	1,371,187 17	12,139,437 17	10,668,617 09	646,095 00	145,069 34	501,025 66
Consols, 1867	4,402,100 00	553,610 89	4,955,710 89	4,373,781 76	264,126 00	69,632 51	194,493 49
Consols, 1868	619,550 00	81,983 44	701,533 44	617,140 34	37,173 00	8,948 40	28,224 60
Total	28,678,000 00	3,671,258 17	32,349,258 17	28,457,562 83	1,725,881 50	392,385 45	1,333,496 05
JUNE 30, 1874.							
Five-twenties of 1862	1,421,700 00	161,219 79	1,582,919 79	1,415,391 05	99,519 00	31,743 95	67,775 05
Five-twenties of June, 1864	2,020,550 00	218,457 39	2,239,007 39	2,012,051 32	141,438 50	48,013 46	93,425 04
Five-twenties of 1865	1,247,250 00	135,577 95	1,382,827 95	1,241,571 69	87,307 50	29,348 19	57,959 31
Consols, 1865	3,393,650 00	360,964 62	3,754,614 62	3,374,934 42	203,619 00	46,469 33	157,149 67
Consols, 1867	4,051,000 00	432,348 18	4,483,348 18	4,029,975 86	243,060 00	55,976 97	187,083 03
Consols, 1868	802,300 00	86,505 62	888,805 62	798,926 40	48,138 00	11,014 38	37,123 62
Total	12,936,450 00	1,325,073 55	14,331,523 55	12,872,850 74	823,082 00	222,586 28	600,495 72
JUNE 30, 1875.							
Five-twenties of 1862	25,170,400 00	.....	.....	25,170,400 00	541,973 50	353,061 56	188,911 94

JUNE 30, 1876.							
Five-twenties of 1862	5,785,200 00	.....	.....	5,785,200 00	404,964 00	54,745 72	350,218 28
Five-twenties of June, 1864	10,869,600 00	.....	.....	10,869,600 00	760,872 00	171,966 33	588,905 67
Five-twenties of 1865	1,789,250 00	.....	.....	1,789,250 00	125,247 50	30,805 86	94,441 64
Total	18,444,050 00	.....	.....	18,444,050 00	1,291,083 50	257,517 91	1,033,565 59
JUNE 30, 1877.							
Five-twenties of 1862	81,200 00	.....	.....	81,200 00	4,352 25	1,181 67	3,170 58
Five-twenties of June, 1864	178,900 00	.....	.....	178,900 00	9,943 50	1,323 60	8,619 90
Five-twenties of 1865	180,350 00	.....	.....	180,350 00	9,519 00	3,141 08	6,377 92
Consols, 1865	6,050 00	.....	.....	6,050 00	181 50	108 97	72 53
Consols, 1867	1,000 00	.....	.....	1,000 00	30 00	21 20	8 80
Total	447,500 00	.....	.....	447,500 00	24,026 25	5,776 52	18,249 73
Grand total	185,074,000 00	16,665,917 61	157,677,967 61	179,489,607 39	9,474,123 75	2,517,414 73	6,956,709 02

TABLE K.—*Statement of the outstanding principal of the public debt of the United States, June 30, 1877.*

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
Unclaimed dividends upon debt created prior to 1800, and the principal and interest of the outstanding debt created during the war of 1812, and up to 1837. (For detailed information in regard to earlier loans see Finance Report for 1876.)	.....	On demand ...	5 and 6 per cent.	.....	.....	.....	$57,665 00
TREASURY NOTES PRIOR TO 1846.							
The acts of October 12, 1837, (5 Statutes, 201;) May 21, 1838, (5 Statutes, 228;) March 31, 1840, (5 Statutes, 370;) February 15, 1841, (5 Statutes, 411;) January 31, 1842, (5 Statutes, 469;) August 31, 1842, (5 Statutes, 581;) and March 3, 1843, (5 Statutes, 614,) authorized the issue of Treasury notes in various amounts, and with interest at rates named therein, from 1 mill to 6 per centum per annum.	1 and 2 years	1 and 2 ears from date.	1 mill to 6 per cent.	Par.	.....	.....	82,575 35
TREASURY NOTES OF 1846.							
The act of July 22, 1846, (9 Statntes, 39,) authorized the issue of Treasury notes in such sums as the exigencies of the Government might require, the amount outstanding at any one time not to exceed $10,000,000, to bear interest at not exceeding 6 per cent. per annum, redeemable one year from date. These notes were receivable in payment of all debts due the United States, including customs-duties.	1	One year from date.	1 mill and 5 2-5 per cent.	Par.....	$10,000,000 00	$7,687,800 00	6,000 00
MEXICAN INDEMNITY.							
A proviso in the civil and diplomatic appropriation act of August 10, 1846, (9 Statutes, 94,) authorized the payment of the principal and interest of the fourth and fifth installments of the Mexican indemnities due April and July, 1844, by the issue of stock, with interest at 5 per cent., payable in five years.	5 years.....	April and July, 1849.	5 per cent...	Par.....	350,000 00	303,573 92	1,104 91
TREASURY NOTES OF 1847.							
The act of January 28, 1847, (9 Statutes, 118,) authorized the issue of $23,000,000 Treasury notes, with interest at not exceeding 6 per cent. per annum, or the issue of stock for any portion of the amount, with interest at 6 per cent. per annum. The Treasury notes under this act were redeemable at the expiration of one or two years; and the interest was to cease at the expiration of sixty days' notice. These were receivable in payment of all debts due the United States, including customs-duties.	1 and 2 years	After 60 days notice.	5 2-5 and 6 per cent.	Par....	23,000,000 00	26,122,100 00	950 00

LOAN OF 1847.							
The act of January 28, 1847, (9 Statutes, 118,) authorized the issue of $23,000,000 Treasury notes, with interest at not exceeding 6 per cent. per annum, or the issue of stock for any portion of the amount, with interest at 6 per cent. per annum, reimbursable after December 31, 1867. Section 14 authorized the conversion of Treasury notes under this or any preceding act into like stock, which accounts for the apparent overissue.	20 years	January 1, 1868.	6 per cent ..	.0125 to .02 per cent. premium.	23,000,000 00	28,207,000 00	1,250 00
BOUNTY-LAND SCRIP.							
The 9th section of the act of February 11, 1847, (9 Statutes, 125,) authorized the issue of land-warrants to soldiers of the Mexican war, or scrip, at the option of the soldiers, to bear 6 per cent. interest per annum, redeemable at the pleasure of the Government, by notice from the Treasury Department. Interest ceases July 1, 1849.	Indefinite...	July 1, 1849 ...	6 per cent...	Par.....	Indefinite.....	233,075 00	3,400 00
TEXAN INDEMNITY STOCK.							
The act of September 9, 1850, (9 Statutes, 447,) authorized the issue of $10,000,000 stock, with interest at 5 per cent. per annum, to the State of Texas, in satisfaction of all claims against the United States arising out of the annexation of the said State. The stock was to be redeemable at the end of fourteen years.	14 years.....	January 1,1865.	5 per cent...	Par....	10,000,000 00	5,000,000 00	21,000 00
TREASURY NOTES OF 1857.							
The act of December 23, 1857, (11 Statutes, 257,) authorized the issue of $20,000,000 in Treasury notes, $6,000,000 with interest at not exceeding 6 per cent. per annum, and the remainder with interest at the lowest rates offered by bidders, but not exceeding 6 per cent. per annum. These notes were redeemable at the expiration of one year, and interest was to cease at the expiration of sixty days' notice after maturity. They were receivable in payment of all debts due the United States, including customs-duties.	1 year.....	60 days' notice	5 and 5½ per cent.	Par....	20,000,000 00	20,000,000 00	1,900 00
LOAN OF 1858.							
The act of June 14, 1858, (11 Statutes, 365,) authorized a loan of $20 000,000, with interest at not exceeding 5 per cent. per annum, and redeemable any time after January 1, 1874.	15 years	January 1, 1874	5 per cent...	.0205 to .0703 premium.	20,000,000 00	20,000,000 00	268,000 00
LOAN OF 1860.							
The act of June 22, 1860, (12 Statutes, 79,) authorized a loan of $21,000,000, (to be used in redemption of Treasury notes,) with interest at not exceeding 6 per cent. per annum, redeemable in not less than ten nor more than twenty years.	10 years	January 1, 1871	5 per cent ..	Par to .0145 premium.	21,000,000 00	7,022,000 00	10,000 00

TABLE K.—*Statement of loans made by the United States, &c.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
TREASURY NOTES OF 1860.							
The first section of the act of December 17, 1860, (12 Statutes, 121,) authorized the issue of Treasury notes for an amount not exceeding $10,000,000 at 6 per cent. per annum interest, redeemable at the expiration of one year from the date of the notes. The fourth section of the same act authorized the issue of such portion of the notes as might be deemed expedient to public creditors who would receive them at such rate of interest as might be offered by the lowest responsible bidders, after due advertisement; no bid to be received for less than ¼ per cent. per annum.	1 year	1 year after date	6 to 12 per cent.	Par	$10,000,000 00	$10,010,900 00	.....
LOAN OF FEBRUARY, 1861, (1881s.)							
The act of February 8, 1861, (12 Statutes, 129,) authorized a loan of $25,000,000, with interest at not exceeding 6 per centum per annum, reimbursable in not less than ten nor more than twenty years from the date of the act.	10 or 20 yrs..	January 1, 1881	6 per cent...	Par	25,000,000 00	18,415,000 00	$18,415,000 00
TREASURY NOTES OF 1861.							
The act of March 2, 1861, (12 Statutes, 178,) authorized a loan of $10,000,000, with interest at not exceeding 6 per centum per annum, redeemable on three months' notice after July 1, 1871, and payable July 1, 1881. If proposals for the loan were not satisfactory, authority was given to issue the whole amount in Treasury notes, with interest at not exceeding 6 per centum per annum. The same act gave authority to substitute Treasury notes for the whole or any part of loans authorized at the time of the passage of this act. These notes were to be received in payment of all debts due the United States, including customs-duties, and were redeemable at any time within two years from the date of the act.	2 years..... 60 days ...	2 years after date. 60 days after date.	6 per cent..	Par	$22,468,100 00 12,896,350 00	$35,364,450 00	3,000 00
OREGON WAR DEBT.							
The act of March 2, 1861, (12 Statutes, 198,) appropriated $2,800,000 for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities in the years 1855 and 1856. Section 4 of the act authorized the payment of these claims in bonds redeemable in twenty years, with interest at 6 per centum per annum.	20 years.....	July 1, 1881	6 per cent...	Par	2,800,000 00	1,090,850 00	945,000 00

LOAN OF JULY AND AUGUST, 1861, (1881s.)							
The act of July 17, 1861, (12 Statutes, 259,) authorized the issue of $250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861, (12 Statutes, 313,) authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7.30 notes issued under the act of July 17, 1861. None of such bonds were to be issued for a sum less than $500, and the whole amount of them was not to exceed the whole amount of 7.30 notes issued under the above act of July 17. The amount issued in exchange for 7.30s was $139,321,200.	20 years.....	July 1, 1881	6 per cent...	Par*...	250,000,000 00	$50,000,000 00 139,321,200 00	$189,321,350 00
OLD DEMAND-NOTES.							
The act of July 17, 1861, (12 Statutes, 259,) authorized the issue of $50,000,000 Treasury notes, not bearing interest, of a less denomination than fifty dollars and not less than ten dollars, and payable on demand by the assistant treasurers at Philadelphia, New York, or Boston. The act of August 5, 1861, (12 Statutes, 313,) authorized the issue of these notes in denomination of five dollars; it also added the assistant treasurer at Saint Louis, and the designated depositary at Cincinnati to the places where these notes were made payable. The act of February 12, 1862, (12 Statutes, 338,) increased the amount of demand notes authorized $10,000,000.	.....	On demand ...	None	Par	60,000,000 00	60,000,000 00	63,962 50
SEVEN-THIRTIES OF 1861.							
The act of July 17, 1861, (12 Statutes, 259,) authorized a loan of $250,000,000, part of which was to be in Treasury notes, with interest at 7 3/10 per centum per annum, payable three years after date.	3 years.....	August 19 and October 1, 1864.	7 3/10 per cent	Par	140,094,750 00	140,094,750 00	16,850 00
FIVE-TWENTIES OF 1862.							
The act of February 25, 1862, (12 Statutes, 345,) authorized a loan of $500,000,000 for the purpose of funding the Treasury notes and floating debt of the United States, and the issue of bonds therefor, with interest at 6 per centum per annum. These bonds were redeemable after five and payable twenty years from date. The act of March 3, 1864, (13 Statutes, 13,) authorized an additional issue of $11,000,000 of bonds to persons who subscribed for the loan on or before January 31, 1864. The act of January 28, 1865, (13 Statutes, 425,) authorized an additional issue of $4,000,000 of these bonds and their sale in the United States or Europe.	5 or 20 years.	May 1, 1867	6 per cent...	Par	515,000,000 00	514,771,600 00	562,450 00

*$50,000,000 6 per cent. stock issued at a discount of $5,338,768.09, being equivalent to 7 per cent.

TABLE K.—*Statement of loans made by the United States, &c.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES.							
The act of February 25, 1862, (12 Statutes, 345,) authorized the issue of $150,000,000 United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, $50,000,000 to be in lieu of demand-notes authorized by the act of July 17, 1861; these notes to be a legal tender. The act of July 11, 1862, (12 Statutes, 532,) authorized an additional issue of $150,000,000 United States Treasury notes, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than $35,000,000 of a lower denomination than five dollars; these notes to be a legal tender. The act of March 3, 1863, (12 Statutes, 710,) authorized an additional issue of $150,000,000 United States notes, payable to bearer, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender. The same act limited the time at which Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of $100,000,000 authorized by the resolution of January 17, 1863, (12 Statutes, 822.)	.....	On demand....	None	Par.....	$450,000,000 00	$447,300,213 10	$359,764,332 00
TEMPORARY LOAN.							
The act of February 25, 1862, (12 Statutes, 346,) authorized temporary-loan deposits of $25,000,000, for not less than thirty days, with interest at 5 per centum per annum, payable after ten days' notice. The act of March 17, 1862, (12 Statutes, 370,) authorized the increase of temporary-loan deposits to $50,000,000. The act of July 11, 1862, (12 Statutes, 532,) authorized a further increase of temporary-loan deposits to $100,000,000. The act of June 30, 1864, (13 Statutes, 218,) authorized a further increase of temporary-loan deposits to not exceeding $150,000,000, and an increase of the rate of interest to not exceeding 6 per centum per annum, or a decrease of the rate of interest on ten days' notice, as the public interest might require.	Not less than 30 days.	After ten days' notice.	4, 5, and 6 per cent.	Par.....	150,000,000 00	.....	3,060 00
CERTIFICATES OF INDEBTEDNESS.							
The act of March 1, 1862, (12 Statutes, 352,) authorized the issue of certificates of indebtedness to public creditors who might elect to receive them, to bear interest at the rate of 6 per centum per annum, and payable one year from date, or earlier, at the option of the Government. The act of May 17, 1862, (12 Statutes, 370,) authorized the issue of these certificates in payment of disbursing officers' checks. The act of March 3, 1863, (12 Statutes, 710,) made the interest payable in lawful money.	1 year	1 year after date.	6 per cent...	Par.....	No limit.....	561,753,241 65	5,000 00

FRACTIONAL CURRENCY.							
The act of July 17, 1862, (12 Statutes, 592,) authorized the use of postal and other stamps as currency, and made them receivable in payment of all dues to the United States less than five dollars. The fourth section of the act of March 3, 1863, (12 Statutes, 711,) authorized the issue of fractional notes in lieu of postal and other stamps and postal currency; made them exchangeable in sums not less than three dollars for United States notes, and receivable for postage and revenue stamps, and in payment of dues to the United States, except duties on imports, less than five dollars; and limited the amount to $50,000,000. The fifth section of the act of June 30, 1864, (13 Statutes, 220,) authorized an issue of $50,000,000 in fractional currency, and provided that the whole amount of these notes outstanding at any one time should not exceed this sum.	.....	On presentation.	None	Par.....	50,000,000 00	49,102,660 27	20,403,137 34
LOAN OF 1863.							
The act of March 3, 1863, (12 Statutes, 709,) authorized a loan of $900,000,000, and the issue of bonds, with interest at not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864, (13 Statutes, 219,) repeals so much of the preceding act as limits the authority thereunder to the current fiscal year, and also repeals the authority altogether except as relates to $75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881 ...	6 per cent...	Average premium of 4.13.	75,000,000 00	75,000,000 00	75,000,000 00
ONE-YEAR NOTES OF 1863.							
The act of March 3, 1863, (12 Statutes, 710,) authorized the issue of $400,000,000 Treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value.	1 year.....	1 year after date.	5 per cent...	Par.....	400,000,000 00	44,520,000 00	55,425 00
TWO-YEAR NOTES OF 1863.							
The act of March 3, 1863, (12 Statutes, 710,) authorized the issue of $400,000,000 Treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value.	2 years.....	2 years after date.	5 per cent...	Par.....	400,000,000 00	166,480,000 00	40,300 00
COIN-CERTIFICATES.							
The fifth section of the act of March 3, 1863, (12 Statutes, 711,) authorized the deposit of gold coin and bullion with the Treasurer or any assistant treasurer, in sums not less than $20, and the issue of certificates therefor in denominations the same as United States notes; also authorized the issue of these certificates in payment of interest on the public debt. It limits the amount of them to not more than 20 per centum of the amount of coin and bullion in the Treasury, and directs their receipt in payment for duties on imports.	.....	On demand...	None	Par.....	Indefinite.....	53,313,700 00	41,572,600 00

TABLE K.—*Statement of loans made by the United States, &c.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
COMPOUND-INTEREST NOTES.							
The act of March 3, 1863, (12 Statutes, 709,) authorized the issue of $400,000,000 Treasury notes, with interest at not exceeding 6 per centum per annum, in lawful money, payable not more than three years from date, and to be a legal tender for their face value. The act of June 30, 1864, (13 Statutes, 218,) authorized the issue of $200,000,000 Treasury notes, of any denomination not less than $10, payable not more than three years from date, or redeemable at any time after three years, with interest at not exceeding 7 3/10 per centum, payable in lawful money at maturity, and made them a legal tender for their face value to the same extent as United States notes; $177,045,770 of the amount issued was in redemption of 5 per cent. notes.	3 years.....	June 10, 1867, and May 15, 1868.	6 per cent. compound.	Par.....	$400,000,000 00	$266,595,440 00	$296,630 00
TEN-FORTIES OF 1864.							
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of $200,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five and payable not more than forty years from date, in coin.	10 or 40 years	March 1, 1874..	5 per cent...	Par to 7 per c't. prem.	200,000,000 00	196,117,300 00	194,566,300 00
FIVE-TWENTIES OF MARCH, 1864.							
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of $200,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five and payable not more than forty years from date, in coin.	5 or 20 years	Nov. 1, 1869 ...	6 per cent ..	Par.....	.....	3,882,500 00	.....
FIVE-TWENTIES OF JUNE, 1864.							
The act of June 30, 1864, (13 Statutes, 218,) authorized a loan of $400,000,000, and the issue therefor of bonds redeemable not less than five nor more than thirty (or forty, if deemed expedient) years from date, with interest at not exceeding 6 per centum per annum, payable semi-annually in coin.	5 or 20 years	Nov. 1, 1869 ...	6 per cent...	Par.....	400,000,000 00	125,561,300 00	209,950 00
SEVEN-THIRTIES OF 1864 AND 1865.							
The act of June 30, 1864, (13 Statutes, 218,) authorized the issue of $200,000,000 Treasury notes, of not less than $10 each, payable at not more than three years from date, or redeemable at any time after three years, with interest at not exceeding 7 3/10 per centum per annum. The act of March 3, 1865, (13 Statutes, 408,) authorized a loan of $600,000,000, and the issue therefor of bonds or Treasury notes; the notes to be of denominations of not less than $50, with interest in lawful money at not more than 7 3/10 per centum per annum.	3 years....	Aug. 15, 1867 / June 15, 1868 / July 15, 1868	7 3/10 per cent	Par.....	800,000,000 00	829,992,500 00	164,550 00

NAVY PENSION-FUND.							
The act of July 1, 1864, (13 Statutes, 414,) authorized the Secretary of the Navy to invest in registered securities of the United States so much of the Navy pension-fund in the Treasury January 1 and July 1 in each year as would not be required for the payment of naval pensions. Section 2 of the act of July 23, 1868, (15 Statutes, 170,) makes the interest on this fund 3 per centum per annum in lawful money, and confines its use to the payment of naval pensions exclusively.	Indefinite...	.....	3 per cent...	Par.....	Indefinite.....	14,000,000 00	14,000,000 00
FIVE-TWENTIES OF 1865.							
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of $600,000,000 of bonds or Treasury notes, in addition to amounts previously authorized; the bonds to be for not less than $50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum when in coin, or 7 3/10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert Treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.	5 or 20 years.	Nov. 1, 1870...	6 per cent...	Par.....	203,327,250 00	203,327,250 00	35,280,750 00
CONSOLS OF 1865.							
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of $600,000,000 of bonds or Treasury notes, in addition to amounts previously authorized; the bonds to be for not less than $50, payable not more than forty years from date of issue or after any period not less than five years, interest payable semi-annually, at not exceeding 6 per centum per annum when in coin, or 7 3/10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert Treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.	5 or 20 years.	July 1, 1870...	6 per cent...	Par.....	332,998,950 00	332,998,950 00	202,657,050 00
CONSOLS OF 1867.							
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of $600,000,000 of bonds or Treasury notes, in addition to amounts previously authorized; the bonds to be for not less than $50, payable not more than forty years from date of issue or after any period not	5 or 20 years.	July 1, 1872...	6 per cent ..	Par.....	379,602,350 00	379,617,750 00	310,621,750 00

TABLE K.—*Statement of loans made by the United States, &c.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1867—Continued.							
less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum when in coin, or 7 3/10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert Treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.							
CONSOLS OF 1868.							
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of $600,000,000 of bonds or Treasury notes, in addition to amounts previously authorized; the bonds to be for not less than $50, payable not more than forty years from the date of issue or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum when in coin, or 7 3/10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert Treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.	5 or 20 years.	July 1, 1873...	6 per cent...	Par.....	$42, 539, 350 00	$42, 539, 350 00	$37, 473, 800 00
THREE-PER-CENT. CERTIFICATES.							
The act of March 3, 1867, (14 Statutes, 558,) authorized the issue of $50,000,000 in temporary-loan certificates of deposit, with interest at 3 per centum per annum, payable in lawful money, on demand, to be used in redemption of compound-interest notes. The act of July 25, 1868, (15 Statutes, 183,) authorized $25,000,000 additional of these certificates, for the sole purpose of redeeming compound-interest notes.	Indefinite..	On demand ...	3 per cent...	Par.....	75, 000, 000 00	85, 150, 000 00	5, 000 00
CERTIFICATES OF INDEBTEDNESS OF 1870.							
The act of July 8, 1870, (16 Statutes, 197,) authorized the issue of certificates of indebtedness, payable five years after date, with interest at 4 per centum per annum, payable semi-annually, principal and interest, in lawful money, to be hereafter appropriated and provided	5 years.....	Sept. 1, 1875...	4 per cent...	Par.....	678, 362 41	678, 362 41	.....

for by Congress. The certificates were issued, one-third to the State of Maine and two-thirds to the State of Massachusetts, both for the use and benefit of the European and North American Railway Company, and were in full adjustment and payment of any and all claims of said States or railway company for moneys expended (or interest thereon) by the State of Massachusetts on account of the war of 1812-'15.							
FIVE-PER-CENT FUNDED LOAN OF 1881.							
The act of July 14, 1870, (16 Statutes, 272,) authorizes the issue of $200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20s, or to be exchanged for said 5-20s, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871, (16 Statutes, 399,) increases the amount of 5 per cents to $1,000,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.	.....	.....	.....	.....	.....	486, 043, 000 00	$508,410,350 00
					500, 000 00		
	10 years....	May 1, 1881 ...	5 per cent ..	Par.....	.....	.....	
The act of December 17, 1873, (18 Statutes, 1,) authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.	.....	.....	.....	.....	.....	$13, 357, 000 00	
The act of January 14, 1875, (18 Statutes, 296,) authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, bonds of this loan, to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value.	.....	.....	.....	.....	Indefinite.....	17, 494, 150 00	
The act of March 3, 1875, (18 Statutes, 466,) directs the Secretary of the Treasury to issue bonds of this loan to James B. Eads or his legal representatives in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.	.....	.....	.....	.....	Indefinite.....	500, 000 00	

TABLE K.—*Statement of loans made by the United States, &c.*—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FOUR-AND-ONE-HALF-PER-CENT. FUNDED LOAN OF 1891.							
The act of July 14, 1870, (16 Statutes, 272,) authorizes the issue of $300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20s, or to be exchanged for said 5-20s, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. Under the act of June 20, 1871, (16 Statutes, 399,) which authorized the increase of 5 per cent. bonds to $500,000,000, the amount of the 4½ per cents were reduced to $200,000,000.	15 years...	Sept. 1, 1891...	4½ per cent..	Par.....	200,000,000 00	.....	140,000,000 00
The act of January 14, 1875, (18 Statutes, 296,) authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, bonds of this loan, for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.	.....	.....	.....	.....	.....	130,000,000 00 10,000,000 00	
CERTIFICATES OF DEPOSIT.							
The act of June 8, 1872, (17 Statutes, 336,) authorizes the deposit of United States notes without interest by banking associations in sums not less than $10,000, and the issue of certificates therefor in denominations of not less than $5,000; which certificates shall be payable on demand in United States notes at the place where the deposits were made. It provides that the notes so deposited in the Treasury shall not be counted as a part of the legal reserve, but that the certificates issued therefor may be held and counted by the national banks as part of their legal reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made, and that the United States notes for which such certificates were issued, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.	Indefinite ..	On demand ...	None	Par.....	No limit	64,780,000 00	54,960,000 00
							3,205,301,392 10

TABLE L.—*Statement of 30-year 6 per cent. bonds (interest payable January and July) issued to the several Pacific railway companies under the acts of July 1, 1862, (12 Statutes, 492,) and July 2, 1864, (13 Statutes, 359.)*

Railway companies.	Amount of bonds outstanding.	Amount of interest accrued and paid to date, as per preceding statement.	Amount of interest due as per Register's schedule.	Total interest paid by the United States.	Repayment of interest by transportation of mails, troops, &c.	Balance due the United States on account, deducting repayments.	Balance of accrued interest due the United States on interest account.	Total amount of interest due the United States on the specific railway companies.
On January 1, 1876:								
Central Pacific	$25,885,120 00	$11,027,697 67	$776,553 60	$11,804,251 27	$1,191,765 86	$10,612,485 41	$2,712,527 92	$13,325,013 33
Kansas Pacific	6,303,000 00	3,103,893 09	189,090 00	3,292,983 09	1,440,664 84	1,852,318 25	455,846 99	2,308,165 24
Union Pacific	27,236,512 00	11,884,324 65	817,095 36	12,701,420 01	3,943,715 65	8,757,704 36	2,170,415 23	10,928,119 59
Central Branch Union Pacific	1,600,000 00	781,808 26	48,000 00	829,808 26	44,408 05	785,400 21	230,955 19	1,016,355 40
Western Pacific	1,970,560 00	722,380 14	59,116 80	781,496 94	9,367 00	772,129 94	163,069 89	935,199 83
Sioux City and Pacific	1,628,320 00	682,703 89	48,849 60	731,553 49	59,005 96	692,547 53	174,873 65	867,421 18
	64,623,512 00	28,202,807 70	1,938,705 36	30,141,513 06	668,927 36	23,472,585 70	5,907,688 87	29,380,274 57
On July 1, 1876:								
Central Pacific	25,885,120 00	11,804,251 27	776,553 60	12,580,804 87	1,231,213 76	11,349,591 11	3,112,076 38	14,461,667 49
Kansas Pacific	6,303,000 00	3,292,983 09	189,090 00	3,482,073 09	1,448,327 39	2,033,745 70	525,021 79	2,558,767 49
Union Pacific	27,236,512 00	12,701,420 01	817,095 36	13,518,515 37	4,079,704 77	9,438,810 60	2,496,152 67	11,934,963 27
Central Branch Union Pacific	1,600,000 00	829,808 26	48,000 00	877,808 26	44,408 05	833,400 21	261,445 84	1,094,846 05
Western Pacific	1,970,560 00	781,496 94	59,116 80	840,613 74	9,367 00	831,246 74	191,125 89	1,022,372 63
Sioux City and Pacific	1,628,320 00	731,553 49	48,849 60	780,403 09	39,470 28	740,932 81	200,893 52	941,826 33
	64,623,512 00	30,141,513 06	1,938,705 36	32,080,218 42	6,852,491 25	25,227,727 17	6,786,716 09	32,014,443 26
On January 1, 1877:								
Central Pacific	25,885,120 00	12,580,804 87	776,553 60	13,357,358 47	1,268,672 12	12,088,686 35	3,544,981 77	15,633,668 12
Kansas Pacific	6,303,000 00	3,482,073 09	189,090 00	3,671,163 09	1,515,718 49	2,155,444 60	601,026 62	2,756,471 22
Union Pacific	27,236,512 00	13,518,515 37	817,095 36	14,335,610 73	4,126,871 52	10,208,739 21	2,853,345 13	13,062,084 34
Central Branch Union Pacific	1,600,000 00	877,808 26	48,000 00	925,808 26	44,408 05	881,400 21	294,294 32	1,175,694 53
Western Pacific	1,970,560 00	840,613 74	59,116 80	899,730 54	9,367 00	890,363 54	221,797 08	1,112,160 62
Sioux City and Pacific	1,628,320 00	780,403 09	48,849 60	829,252 69	39,470 28	789,782 41	229,148 30	1,018,930 71
	64,623,512 00	32,080,218 42	1,938,705 36	34,018,923 78	7,004,507 46	27,014,416 32	7,744,590 12	34,759,006 44

TABLE I.—*Statement of 30-year 6 per cent bonds (interest payable January and July) issued to the several Pacific railway companies, &c.*—Continued.

Railway companies.	Amount of bonds outstanding.	Amount of interest accrued and paid to date, as per decline statement.	Amount of interest due, as per Secretary's schedule.	Total interest paid by the United States.	Repayment of interest by transportation of mails, troops, &c.	Balance due the United States on interest account, deducting repayments.	Balance of accrued interest due the United States on interest account.	Total amount of interest due the United States from Pacific railway companies.
On July 1, 1877:								
Central Pacific	$25,885,120 00	$13,357,358 47	$776,533 60	$14,133,913 07	$3,065,324 01	$12,068,588 06	$4,004,003 32	$16,072,591 38
Kansas Pacific	6,303,000 00	3,071,163 69	189,000 00	3,260,163 69	1,534,640 06	2,325,523 63	963,457 94	3,288,981 57
Union Pacific	27,236,512 00	14,425,672 73	817,095 38	15,242,768 11	4,758,498 55	10,484,269 56	3,537,852 63	14,022,122 19
Central Branch Union Pacific	1,600,000 00	825,498 96	45,000 00	870,498 96	58,498 96	812,000 00	332,369 47	1,144,369 47
Western Pacific	1,970,560 00	899,730 54	50,116 80	952,847 34	9,367 00	943,480 34	255,161 91	1,204,642 25
Sioux City and Pacific	1,628,320 00	739,353 69	43,849 60	783,203 29	62,578 80	815,533 49	259,414 61	1,074,938 10
	64,623,512 00	34,018,932 72	1,938,705 36	35,957,629 14	8,514,489 69	37,443,139 35	8,765,914 02	36,212,653 37

TABLE M.—*Returns, by judgment of the United States Court of Claims, of proceeds of property seized as captured or abandoned, under the act of March 12, 1863, paid from July 1, 1876, to June 30, 1877.*

Date.	To whom paid.	Amount.
Sept. 1, 1876	Caroline E. Zacharie, executrix of James W. Zacharie	$4,820 59
Feb. 2, 1877	Fred Gros Claude	463 58
	Total	5,284 17

TABLE N.—*Judgments of the United States Court of Claims for proceeds of property seized as captured or abandoned, under the act of March 12, 1863, rendered but not paid during the fiscal year ended June 30, 1877.*

Date of judgment.	Name of claimant.	Amount awarded.
Mar. 26, 1877	Catharine J. Gillis, administratrix of Thomas H. Gillis	$14,582 04
Apr. 9, 1877	Wylly Woodbridge	22,941 39
May 1, 1877	Daniel Henry	981 44
May 1, 1877	Stephen H. Chism	3,067 00
May 1, 1877	John N. Burcham	5,581 94
May 1, 1877	Sarah A. Fleman	9,201 00
May 1, 1877	James R. Nelson	3,067 00
May 1, 1877	Ethelbert B. Bricht	20,351 58
May 1, 1877	Cynthia H. Brown	8,585 00
June 4, 1877	Ficke Wehman	781 96
June , 1877	George W. Ross	4,331 88
	Total	93,472 23

TABLE O.—*Receipts and disbursements of United States assistant treasurers during the fiscal year ended June 30, 1877.*

NEW YORK.

Balance June 30, 1876		$78,945,715 88
RECEIPTS.		
On account of customs	$93,788,645 63	
On account of internal revenue	1,933,587 39	
On account of gold-notes	58,141,200 00	
On account of certificates, act June 8, 1872	40,355,000 00	
On account of Post-Office Department	8,373,503 35	
On account of transfers	88,687,314 69	
On account of patent-fees	7,603 85	
On account of disbursing-officers	273,876,268 65	
On account of bullion account, superintendent assay-office, New York	11,128,788 53	
On account of interest in coin	62,021,708 95	
On account of interest in currency	3,240,728 43	
On account of miscellaneous	65,073,137 76	
		706,627,487 23
		785,573,203 11
DISBURSEMENTS.		
On account of Treasury drafts	259,126,301 07	
On account of Post-Office drafts	8,158,630 96	
On account of disbursing accounts	272,881,143 42	
On account of bullion account, superintendent assay-office, New York	11,676,653 57	
On account of interest in coin	62,021,708 95	
On account of interest in currency	3,240,758 43	
On account of certificates of deposit, act June 8, 1872	25,150,000 00	
On account of fractional currency redeemed in silver	1,710,500 00	
On account of fractional currency redeemed in currency	295,500 00	
		644,261,196 40
Balance June 30, 1877		141,312,006 71

BOSTON.

Balance June 30, 1876		$16,464,387 68
RECEIPTS.		
On account of customs	$13,581,136 11	
On account of semi-annual duty	778,217 35	
On account of certificates, act June 8, 1872	11,005,000 00	
On account of Post-Office Department	557,485 80	
On account of transfers	18,176,571 06	
On account of patent-fees	11,003 40	
On account of disbursing-officers	39,431,235 87	
On account of silver account	1,336,700 00	
On account of interest in coin	8,248,739 20	
On account of interest in currency	583,500 72	
On account of miscellaneous	2,637,491 54	
		96,347,081 05
		112,811,468 73
DISBURSEMENTS.		
On account of Treasury drafts	21,502,047 29	
On account of Post-Office drafts	493,611 67	
On account of disbursing accounts	39,429,375 78	
On account of silver account	1,336,700 00	
On account of interest in coin	10,026,352 54	
On account of interest in currency	583,770 72	
On account of transfers	16,688,442 97	
On account of certificates of deposit, act June 8, 1872	10,915,000 00	
On account of fractional currency and minor coins redeemed	939,699 03	
		101,915,000 00
Balance June 30, 1877		10,896,468 73

PHILADELPHIA.

Balance June 30, 1876		$11,640,652 72
RECEIPTS.		
On account of customs	$6,287,504 84	
On account of internal revenue	349,068 01	
On account of gold-notes	1,800,000 00	
On account of certificates, act June 8, 1872	16,635,000 00	
On account of Post-Office Department	560,162 82	
On account of transfers	24,682,456 39	
On account of patent-fees	6,684 95	
On account of disbursing-officers	23,143,757 49	
On account of interest in coin	2,059,623 25	
On account of interest in currency	157,110 00	
On account of miscellaneous	3,121,260 10	
On account of fractional currency for redemption	1,238,557 83	
		80,041,185 68
		91,681,838 40
DISBURSEMENTS.		
On account of Treasury drafts	19,388,267 04	
On account of Post-Office drafts	646,698 23	
On account of disbursing accounts	23,044,603 93	
On account of interest in coin	4,624,262 43	
On account of interest in currency	157,110 00	
On account of transfers	18,179,361 31	
On account of certificates of deposit, act June 8, 1872	10,505,000 00	
On account of fractional currency redeemed	1,236,394 83	
		77,781,697 77
Balance June 30, 1877		13,900,140 63

BALTIMORE.

Balance June 30, 1876		$5,044,400 23
RECEIPTS.		
On account of customs	$3,311,211 51	
On account of internal revenue	498,073 33	
On account of subscriptions to 4 per cent. consols	7,302 00	
On account of certificates, act June 8, 1872	4,570,000 00	
On account of Post-Office Department	242,521 58	
On account of transfers	7,585,579 78	
On account of patent-fees	200 00	
On account of disbursing-officers	2,303,302 39	
On account of currency redemption	170,847 62	
On account of currency withheld in lieu of silver paid	405,635 00	
On account of interest in coin	739,809 50	
On account of interest in currency	100,470 00	
On account of miscellaneous	189,007 40	
		20,123,960 11
		25,168,360 34
DISBURSEMENTS.		
On account of Treasury drafts and transfers	4,171,053 73	
On account of Post-Office drafts	221,311 22	
On account of disbursing accounts	2,309,850 98	
On account of currency redemption	169,770 47	
On account of silver coin disbursed in lieu of currency	405,635 00	
On account of interest in coin	1,376,331 47	
On account of interest in currency	102,780 00	
On account of transfers	7,745,948 70	
On account of certificates of deposit, act June 8, 1872	4,760,000 00	
On account of fractional currency redeemed	358,400 00	
		21,621,084 57
Balance June 30, 1877		3,547,275 77

CINCINNATI.

Balance June 30, 1876		$4,132,250 68
RECEIPTS.		
On account of customs	$341,655 81	
On account of internal revenue	355,965 57	
On account of gold-notes	785,000 00	
On account of certificates, act June 8, 1872	1,550,000 00	
On account of Post-Office Department	298,023 76	
On account of transfers	14,605,214 04	
On account of patent-fees	3,824 60	
On account of disbursing-officers	2,372,580 15	
On account of bullion account, transfer account silver	703,215 81	
On account of interest in coin	1,326,431 61	
On account of interest in currency	420 00	
On account of miscellaneous	370,852 18	
		22,713,183 53
		26,845,434 21
DISBURSEMENTS.		
On account of Treasury drafts	3,082,946 42	
On account of Post-Office drafts	310,455 42	
On account of disbursing accounts	2,370,835 91	
On account of bullion account, transfer account silver	740,424 47	
On account of interest in coin	1,325,351 61	
On account of interest in currency	570 00	
On account of transfers	15,162,916 63	
On account of certificates of deposit, act June 8, 1872	1,400,000 00	
On account of fractional currency redeemed	336,404 43	
		24,729,904 89
Balance June 30, 1877		2,115,529 32

CHICAGO.

Balance June 30, 1876		$5,402,453 79
RECEIPTS.		
On account of customs	$1,835,659 11	
On account of internal revenue	10,940,925 41	
On account of sale of lands	28,262 27	
On account of certificates, act June 8, 1872	2,190,000 00	
On account of Post-Office Department	1,020,847 29	
On account of transfers	14,608,033 67	
On account of patent-fees	10,361 89	
On account of disbursing-officers	12,051,336 16	
On account of coin sales	1,139,758 29	
On account of 4 per cent. consols	42,080 00	
On account of interest in coin	148,185 00	
On account of interest in currency	27,690 00	
On account of miscellaneous	81,580 19	
		44,134,719 28
		49,537,173 07
DISBURSEMENTS.		
On account of Treasury drafts	12,243,377 55	
On account of Post-Office drafts	1,131,212 65	
On account of disbursing accounts	11,910,030 88	
On account of coin sales	1,060,054 90	
On account of interest in coin	186,548 69	
On account of interest in currency	27,695 00	
On account of transfers	16,804,360 33	
On account of certificates of deposit, act June 8, 1872	1,525,000 00	
		44,888,280 00
Balance June 30, 1877		4,648,893 07

SAINT LOUIS.

Balance June 30, 1876		$3,841,956 03
RECEIPTS.		
On account of customs	$1,428,152 03	
On account of internal revenue	529,891 55	
On account of sale of lands	51,390 69	
On account of certificates, act June 8, 1872	510,000 00	
On account of Post Office Department	912,046 16	
On account of transfers	8,687,533 73	
On account of patent-fees	4,447 65	
On account of disbursing-officers	5,852,804 31	
On account of loan of 4 per cent	19,331 00	
On account of coin sales	1,392,225 03	
On account of interest in coin	23,349 25	
On account of interest in currency	6,690 00	
On account of miscellaneous	903,840 58	
		20,321,701 38
		24,163,657 41
DISBURSEMENTS.		
On account of Treasury drafts	6,278,550 07	
On account of Post Office drafts	1,076,474 33	
On account of disbursing accounts	5,804,211 73	
On account of silver	687,697 66	
On account of coin sales	1,286,398 75	
On account of interest in coin	393,926 77	
On account of interest in currency	744 50	
On account of transfers	4,952,000 00	
On account of certificates of deposit, act June 8, 1872	580,000 00	
On account of fractional currency redeemed	309,000 00	
On account of miscellaneous, inclusive of silver checks	422,232 30	
		21,791,236 11
Balance June 30, 1877		2,372,421 30

SAN FRANCISCO.

Balance June 30, 1876		$6,894,649 57
RECEIPTS.		
On account of customs	$7,538,992 72	
On account of internal revenue	3,048,044 09	
On account of sale of lands	506,809 25	
On account of Post Office Department	365,308 47	
On account of transfers	3,425,010 00	
On account of patent-fees	9,018 12	
On account of disbursing-officers	16,262,058 95	
On account of miscellaneous	1,147,608 83	
		32,302,850 43
		39,197,500 00
DISBURSEMENTS.		
On account of Treasury drafts	6,401,725 73	
On account of Post Office drafts	381,551 70	
On account of disbursing accounts	16,232,173 84	
On account of bullion account	5,550,000 00	
On account of interest in coin	104,917 00	
On account of interest in currency	720 00	
On account of transfers	5,235,495 00	
On account of fractional currency redeemed	112,020 00	
		34,018,603 27
Balance June 30, 1877		5,178,896 73

NEW ORLEANS.

Balance June 30, 1876		$2,710,240 02
RECEIPTS.		
On account of customs	$2,001,596 70	
On account of internal revenue	759,036 98	
On account of sale of lands	8,592 51	
On account of Post-Office Department	437,274 48	
On account of transfers	4,580,000 00	
On account of patent-fees	1,015 00	
On account of disbursing-officers	7,573,450 67	
On account of interest in coin	37,478 00	
On account of interest in currency	2,760 00	
On account of miscellaneous	1,808,298 25	
		17,209,502 59
		19,919,742 61
DISBURSEMENTS.		
On account of Treasury drafts	5,362,108 13	
On account of post-office drafts	449,859 41	
On account of disbursing accounts	7,155,645 83	
On account of interest in coin	37,478 00	
On account of interest in currency	2,760 00	
On account of transfers	3,845,478 00	
On account of fractional currency redeemed	201,700 00	
		17,055,029 37
Balance, June 30, 1877		2,864,713 24

APPENDIXES.

APPENDIX A.

Statement showing the condition of the bonded debt and amount of saving by interest thereon if converted into four per cent. bonds.

Date of loan.	When redeemable.	Rate of interest.	Amount of principal.	Yearly interest.	Yearly interest at 4 per cent.	Yearly saving if converted into 4 per cent bonds.
		Per cent.				
1858	After January 1, 1874	5	$260,000 00	$13,000 00	$10,400 00	$2,600 00
Feb. 8, 1861	December 31, 1880	6	18,415,000 00	1,104,900 00	736,600 00	368,300 00
Mar. 2, 1861	July 1, 1881	6	945,000 00	56,700 00	37,800 00	18,900 00
July 17, 1861	After June 30, 1881	6	189,321,350 00	11,359,281 00	7,573,854 00	3,786,427 00
1863	do	6	75,000,000 00	4,500,000 00	3,000,000 00	1,500,000 00
Ten-forties	After March 1, 1874	5	194,566,300 00	9,728,315 00	7,782,652 00	1,945,663 00
Consols, 1865	After July 1, 1870	6	116,911,900 00	7,014,714 00	4,676,476 00	2,338,238 00
Consols, 1867	After July 1, 1872	6	310,618,400 00	18,637,104 00	12,424,736 00	6,212,368 00
Consols, 1868	After July 1, 1873	6	37,465,300 00	2,247,918 00	1,498,612 00	749,306 00
Total, exclusive of funded loans.			943,503,250 00	54,661,932 00	37,740,130 00	15,921,802 00
Funded, 1881	After May 1, 1881	5	508,440,350 00	25,422,017 50	20,337,614 00	5,084,403 50
Funded, 1891	After Sept. 1, 1891	4½	200,000,000 00	9,000,000 00	8,000,000 00	1,000,000 00
Total			1,651,943,600 00	89,083,949 50	66,077,744 00	23,006,205 50

APPENDIX B.

REPORT OF THE TRANSACTIONS OF THE DIVISION OF SPECIAL AGENTS

TREASURY DEPARTMENT,
Office of the Secretary, Washington, D. C., November 19, 1877.

SIR: I have the honor to submit the following report of the transactions of the Division of Special Agents during the past year:

Number of custom-houses inspected, 118.

Reduction in expense of collecting revenue from customs—

In rentals	$59,344 00
In compensation of 261 employés	285,594 39
Total reduction	344,938 39
Amount of defalcations of customs-officers ascertained and reported	$30,700 01
Of this amount there has been paid into the Treasury	4,064 00
Leaving a balance of which, it is expected, will be recovered by suit on official bonds.	26,636 01
Value of seizures reported by special agents	$129,071 23
Fines collected	2,800 00
Amount recovered on suits	56,649 59
Amount recovered without suit	12,010 38
Increased duties collected	147,482 85
Total	348,014 05

Number of agents employed, 20.	
Per-diem compensation	$57,422 00
Traveling expenses	19,447 81
Total cost of the special-agents' service	76,869 81

Number of arrests made on information of special agents, 14.

Two steamships have been libeled at the port of New York for smuggling.

It has been found impossible, with the number of special agents now allowed by law, to perform all the varied duties devolving upon this branch of the service, and it has been necessary to use as auxiliaries a number of inspectors of customs in several districts in which investigations have been made. These officers, being subordinate to the collectors and surveyors of customs in the districts to which they belong, cannot be expected to act with the same independence and effectiveness as special agents appointed by and employed under the direction of the Secretary of the Treasury. An increase in the number of special agents is therefore respectfully recommended.

Very respectfully,

A. K. TINGLE,
Supervising Special Agent.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

APPENDIX C.

Statement of customs-refunds made by the Treasury Department during the fiscal year ending June 30, 1877.—(Report required by section 4, act March 3, 1875.)

Date.	To whom refunded.	Nature of refund.	Duty.	Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
1876.							
July 3	A. Bergoden	Fifty per cent. additional duty under joint resolution of April 29, 1864.	$238 50	.....	$238 50	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
3	James P. Cummings et al	Duty on burlaps, (suit discontinued)	30 90	$12 81	43 71	See Exhibit K, page 82, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
3	Asa A. Parker	Tonnage-dues on schooner Tom Boy	101 35	.....	101 35	Alien tonnage-dues	Do.
3	French, Edye & Co	Tonnage-dues on steamship Nelson	423 00	.....	423 00	Double payment	Do.
3	H. R. Shultz	Tonnage-dues on bark Maria	95 40	.....	95 40	do	Do.
10	Cragin Bros. & Chandler	Duty on tin-plate	195 83	.....	195 83	Casualty—damage	Sec. 2984 and 3013 Rev. Stat.
10	Hunter Stedman	Duty on damage-allowance on merchandise	8 40	.....	8 40	Error in liquidation	Sec. 3013 Rev. Stat.
10	Syberg Peterson	Tonnage-dues on bark Velocity	7 38	.....	7 38	Exacted in excess	Do.
10	Rupert Rains	Fees paid by propeller Safnt Maries	15 30	.....	15 30	do	Do.
12	William Lamb & Co	Tonnage-dues on bark Nereo O	130 20	.....	130 20	Double payment	Sec. 3012½ Rev. Stat.
12	F. H. Smith & Co	Tonnage-dues on schooner Nellie Treat	57 90	.....	57 90	do	Do.
14	James W. Hannum	Tonnage-dues on schooner Commerce	32 10	.....	32 10	do	Do.
15	Sewall, Day & Co	Duty on Manila hemp	100 31	.....	100 31	Hemp used in construction of vessel	Sec. 2513 and 3013 Rev. Stat.
15	Miller & Coates	Duty on files	32 80	.....	32 80	Error in liquidation	Sec. 3012½ Rev. Stat.
15	Stefner, Kahn & Co	Duty on cigar-stands	44 10	.....	44 10	do	Do.
15	D. A. Lindsay	Duty on Swiss mulls	51 73	.....	51 73	do	Do.
15	Hibbard, Spencer & Co	Duty on tin-plates and sheet-iron	184 69	.....	184 69	Goods damaged while under transportation in bond.	Sec. 2984 and 3013 Rev. Stat.
15	John Dawson	Net proceeds of sale of unclaimed merchandise	22 73	.....	22 73		Sec. 2974 Rev. Stat.
17	Heyck & Helferick	Fees for cording and sealing merchandise	30 26	.....	30 26	Illegally exacted	Sec. 3012½ Rev. Stat.
18	Messinger & Wright	Duty on merchandise	150 72	.....	150 72	See Exhibit F, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
18	E. H. Bailey	Tonnage-dues on schooner Sarah Potter	108 00	.....	108 00	Double payment	Sec. 3012½ Rev. Stat.
18	D. Stalker	Tonnage-dues on schooner William Raynor	68 30	.....	68 30	do	Do.
18	Sewall, Day & Co	Duty on hemp	166 10	.....	166 10	Hemp used in construction of vessel	Sec. 2513 and 3013 Rev. Stat.
18	G. & J. T. Donnell	do	137 73	.....	137 73	do	Do.
20	Lee, Tweedy & Co	Duty on cotton goods	114 12	.....	114 12	Error in liquidation	Sec. 3012½ Rev. Stat.
20	Veit & Nelson	Duty on imitation jewelry	17 70	.....	17 70	do	Do.
20	Klein, Fleet & Co	Duty on Carlsbaden salts	24 40	.....	24 40	do	Do.
20	Martin, Pollmann & Co	Duty on musical instruments	13 40	.....	13 40	do	Do.
20	A. T. Stewart & Co	Duty on hosiery and woolens	58 90	.....	58 90	Erroneous valuation of German thaler	Do.
20	B. Westermann & Co	Duty on models, chemicals, &c	40 60	.....	40 60	Error in liquidation	Do.
20	Calhoun, Robbins & Co	Duty on pearl buttons, &c	75 09	.....	75 09	Erroneous valuation of currency	Do.
21	L. & H. Neuburger	Duty on embroideries	156 65	.....	156 65	Error in liquidation	Sec. 3013 Rev. Stat.
21	Ridgely & Co	Duty on lace curtains	81 80	.....	81 80	do	Sec. 3012½ Rev. Stat.
21	S. M. & B. Cohen & Co	Duty on worsteds	69 70	.....	69 70	do	Do.
21	Bay State Paper Company	Duty on ruling-machine	69 65	.....	69 65	Free, (domestic manufactures returned)	Sec. 3013 Rev. Stat.
21	P. Donald & Co	Duty on napkins	28 70	.....	28 70	Short shipment	Do.
21	Sanderson & Burger	Duty on seal-skin gloves	21 00	.....	21 00	Free, (domestic manufactures returned)	Do.
22	H. Herrman & Co	Duty on manufactures of cotton, hair, and vegetable fiber.	3,348 25	.....	3,348 25	See Exhibit B	Sec. 3012½ Rev. Stat.
22	W. H. Thomas & Brother	Duty on cigars	1,498 00	.....	1,498 00	Erroneous valuation of currency	Do.
22	Wells, Fargo & Co	Duty on personal effects	112 25	.....	112 25	Free, (personal effects)	Do.
22	L. W. Morris	Duty on shawls, silk, &c	28 95	.....	28 95	Error in invoice	Sec. 3013 Rev. Stat.
24	Weikle & Smith Spice Co	Duty on pimento	2 20	.....	2 20	Error in liquidation	Do.
26	D. B. Dearborn	Tonnage-dues on bark Carlota	92 70	.....	92 70	Double payment	Sec. 3012½ Rev. Stat.
28	Henry K. White, jr	Tonnage-dues on schooner Cuba	48 00	.....	48 00	do	Do.
28	William Ingalls	Tonnage-dues on bark Lucille	149 40	.....	149 40	do	Do.
28	A. L. Cotton	Tonnage-dues on schooner J. & H. Crowley	58 20	.....	58 20	do	Do.
28	Peter Wright & Sons	Pay for extra night-service of officers	48 00	.....	48 00	do	Sec. 3013 Rev. Stat.
Aug. 5	J. W. Schmidt & Co	50 per cent. additional duty under joint resolution of April 29, 1864.	3,317 59	.....	3,317 59	See Exhibit P, page 85, Finance Report 1876.	Do.
5	H. Lamarch	do	1,108 82	.....	1,108 82	do	Do.
5	Adolphus Oechs	do	1,052 75	.....	1,052 75	do	Do.
5	John D. Weltz	do	573 20	.....	573 20	do	Do.
5	L. Somborn	do	439 00	.....	439 00	do	Do.
5	J. Sattig	do	333 05	.....	333 05	do	Do.
5	Dingelstedt & Co	do	117 75	.....	117 75	do	Do.
5	Strasburger & Nuhn	do	69 30	.....	69 30	do	Do.
5	Beuguiere & Thebaud	do	24 23	.....	24 23	do	Do.
5	Stewart, Wilson et al	Duty on hemmed cotton handkerchiefs	87 13	17 54	104 67	See Exhibit I, page 81, Finance Report 1876.	Sec. 3012½ Rev. Stat.
8	William T. Moore et al	Duty on cotton grenadines	182 66	39 09	211 75	See Exhibit H, page 81, Finance Report 1876.	Do.
8	Charles M. Field et al	Duty on cotton handkerchiefs	45 89	13 89	59 78	See Exhibit I, page 81, Finance Report 1876.	Do.
8	A. D. Napier et al	Duty on colored cottons	140 47	20 99	161 46	See Exhibit H, page 81, Finance Report 1876.	Do.
10	Frederick Entterfield et al	Duty on cotton grenadines	1,244 67	107 32	1,351 99	do	Do.
10	Herman Passavant et al	do	564 08	46 97	611 05	do	Do.
10	do	do	180 16	21 11	201 27	do	Do.
10	John C. Kohlsaat	Duty on velvet ribbons	909 76	413 03	1,322 79	See Exhibit A, page 132, Finance Report 1875.	Do.
10	J. Nickerson & Co	Duty on Manila hemp	158 12	.....	158 12	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
10	George H. Gray & Danforth	Duty on nickel-ore	29 20	.....	29 20	Error in liquidation	Sec. 3013 Rev. Stat.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1876.			
Aug. 10	New Bedford Cordage Co	Duty on Manila hemp	$170 50
14	J. V. Hickman	Tonnage-dues on brig John H. Kennedy	97 80
14	Plymouth Cordage Co	Duty on hemp	83 75
14	Warren Thread Co	Duty on cotton yarn	48 50
15	L. Westergaard & Co	Tonnage-tax on bark Pietro Accame	159 00
17	J. Nickerson & Co	Duty on hemp	177 50
17	Abbott & Howard	Duty on steel gun-block	453 60
17	Sprague, Soule & Co	Tonnage-tax on schooner Mary Eleanor	30 90
17	L. Westergaard & Co	Tonnage-tax on bark Santa Margherit a Ligure	106 20
17	E. H. Bailey	Tonnage-tax on bark Isaac	314 40
17	A. S. and J. Brown & Co	Duty on figs	37 45
17	C. B. Richard & Boas	Duty on books and diamond pin	19 50
17	G. W. Faber	Duty on cigars	23 50
19	F. W. Junge & Co	Duty on cotton curtains and spreads	133 33
19	Hart, Taylor & Co	Duty on straw goods	66 00
19	N. Simoni	Duty on merchandise	35 40
19	Tice & Lynch	Duty on books	9 50
22	Samuel McLean et al	Duty on cotton grenadines	310 42
22	R. H. & B. C. Reeve	Duty on burlaps	48 20
22	Charles G. Phillips & Co	Duty on gum anime	197 60
22	John G. Hall & Co	Tonnage-dues on schooner John	23 40
23	George W. Blabon & Co	Duty on burlaps and canvas	74 00
24	Peter Wright & Sons	Duty on potato farina	11,440 08
24	Archer & Bull	Fifty per cent. additional duty, under joint resolution of April 29, 1864.	932 35
24	Dutilh & Co	....do	766 10
24	T. Richardson & Co	....do	502 83
24	M. C. Witte	....do	139 65
24	Hadden & Co	....do	87 30
24	Recknagel & Co	....do	31 65
24	Latorme & Frothingham	Tonnage-dues on bark Thomas A. Goddard	204 60
24	Parsons & Loud	Tonnage-dues on brig Emily T. Sheldon	127 50
25	Church & Co	Duty on fire-crackers	7 50
25	C. A. Auffmordt & Co	Duty on worsteds, &c	14 70
25	Lesher, Whitman & Co	Duty on calf-hair goods	1,398 06
25	E. Mareus	Duty on Malacca sticks	36 75
25	Howard Ives	Duty on cigars	155 00
25	Leoboldti & Mayer	Duty on merchandise	34 80
25	J. Meyer & Co	....do	5 60
25	Hart, Taylor & Co	....do	117 90
25	Nicol, Cowlishaw & Co	Duty on cotton damask	66 30
25	Robert Macdonald	Duty on lace	18 00
25	Rosenfeld Brothers & Co	Duty on merchandise	53 30
25	William A. Shaw	Duty on earthenware	6 90
25	Sussfield, Lorsch & Co	Duty on commissions	4 50
25	Pendle & Woodhams	Duty on calf-hair goods	3,635 13
28	Matthias. Rich & Co	Tonnage-dues on brig T. H. A. Pitt	49 80
28	E. H. Bailey	Tonnage-dues on bark Vittore Pisani	193 20
28	Thomas Drew & Co	Duty on boxes containing lace	4 00
29	G. W. Faber	Duty on cigars	75 50
29	William Quinlan	Duty on bass	23 70
29	Merchants' Dispatch Transportation Company.	Duty on personal effects	19 25
29	Hartley Brothers	Duty on unbleached cotton towels	14 10
29	Lauman & Kemp	Duty on old newspapers	6 25
29	A. S. Hallidie	Duty on wire rope	63 20
29	Magalie & Burnham	Duty on malt liquors	19 60
29	Charles O. Foster & Co	Duty on sugar	95 73
31	Fowle & Carroll	Tonnage-dues on schooner Spring Bird	53 10
31	E. H. Bayley	Tonnage-dues on brig Daphne	127 80
Sept. 1	James Wood	Tonnage-dues on schooner Connecant	71 90
1	J. B. Scott	Tonnage-dues on ship Forest Belle	326 40
2	Thomas Drew & Co	Duty on silk and cotton goods	95
2	Dickerson, Van Duson & Co	Duty on tin	115 84
2	H. R. Kelly & Co	Duty on cigars	113 50
2	R. Hillier's Sons & Co	Duty on chillies	11 55
4	John G. Dale	Fifty per cent. additional duty, under joint resolution of April 29, 1864.	414 62
4	Woodruff & Robinson	....do	763 47
4	Rev. Joseph Guerdet	Duty on silk banner	123 00
5	Workman & Co	Tonnage-dues on bark Trejednica	147 30
5	F. W. Von Stade	Duty on cocoa-fiber and bass	90 50
5	John Brightman	Duty on sugar, molasses, and oranges	209 39
5	Henry C. Cooke	Duty on fancy goods	1 50
5	Angustus F. Ernst	Duty on books	13 00

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$170 50	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	97 80	Double payment	Sec. 3012½ Rev. Stat.
.....	83 75	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	48 50	Error in liquidation	Sec. 3013 Rev. Stat.
.....	159 00	Double payment	Sec. 3012½ Rev. Stat.
.....	177 50	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	453 60	Free, (imported for United States)	Sec. 3013 Rev. Stat.
.....	30 90	Double payment	Sec. 3012½ Rev. Stat.
.....	106 20	.....do	Do.
.....	314 40	.....do	Do.
.....	37 45	Error in weight	Sec. 3013 Rev. Stat.
.....	19 50	Free, (personal effects)	Do.
.....	23 50	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	133 33	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	66 00	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	35 40	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	9 50	Free, (books published over 20 years)	Sec. 3013 Rev. Stat.
$39 64	350 06	See Exhibit H, page 81, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	48 20	See Exhibit K, page 82, Finance Report, 1876.	Do.
.....	197 60	Error in liquidation	Do.
.....	23 40	Double payment	Do.
.....	74 00	See Exhibit K, page 82, Finance Report, 1876.	Do.
.....	11,440 08	.....	Private act, June 12, 1876.
.....	932 35	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	766 10	.....do	Do.
.....	502 83	.....do	Do.
.....	139 65	.....do	Do.
.....	87 30	.....do	Do.
.....	31 65	.....do	Do.
.....	204 60	Double payment	Sec. 3012½ Rev. Stat.
.....	127 50	.....do	Sec. 3013 Rev. Stat.
.....	7 50	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	14 70	.....do	Do.
.....	1,398 06	See Exhibit B	Do.
.....	36 75	Error in liquidation	Do.
.....	155 00	Erroneous valuation of currency	Do.
.....	34 80	.....do	Do.
.....	5 60	Error in liquidation	Do.
.....	117 90	Erroneous valuation of currency	Do.
.....	66 30	Error in appraisers' return	Sec. 3013 Rev. Stat.
.....	18 00	Error in invoice	Do.
.....	53 30	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	6 90	Error in liquidation	Sec. 3013 Rev. Stat.
.....	4 50	.....do	Sec. 3012½ Rev. Stat.
.....	3,635 13	See Exhibit B	Do.
.....	49 80	Double payment	Do.
.....	193 20	.....do	Do.
.....	4 00	Error in liquidation	Do.
.....	75 50	Erroneous valuation of currency	Do.
.....	23 70	See Exhibit Q, page 86, Finance Report, 1876.	Do.
.....	19 25	Free. (Personal effects)	Do.
.....	14 10	Error in liquidation	Do.
.....	6 25	.....do	Do.
.....	63 20	.....do	Do.
.....	19 60	Erroneous gauge	Sec. 3013 Rev. Stat.
.....	95 73	Error in liquidation	Do.
.....	53 10	Double payment	Sec. 3012½ Rev. Stat.
.....	127 80	.....do	Do.
.....	71 90	.....do	Do.
.....	326 40	.....do	Do.
.....	95	Error in liquidation	Do.
.....	115 84	Error in weight	Sec. 3013 Rev. Stat.
.....	113 50	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	11 55	Error in weight	Do.
.....	414 62	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	763 47	.....do	Do.
.....	123 00	Free, (regalia for church)	Sec. 3012½ Rev. Stat.
.....	147 30	Double payment	Do.
.....	90 50	See Exhibit Q, page 86, Finance Report, 1876.	Do.
.....	209 39	Error in quantity	Do.
.....	1 50	Error in invoice	Sec. 3013 Rev. Stat.
.....	13 00	Free, (books for university)	Sec. 3012½ Rev. Stat.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1876.			
Sept. 7	S. McLean & Co	Duty on cotton grenadines	$196 66
14	Whiton Brothers & Co	Duty on Manila hemp	66 25
14	Purdy & Nicholas	Duty on cigars	232 75
14	Park & Tilford	....do	1,948 75
15	Joseph H. Bird	Tonnage-dues on schooner Addie M. Chadwick	100 50
16	Thomas Burley	Tonnage-dues on steamship Fire Queen	351 60
16	E. D. Bigelow & Co	Tonnage-dues on ship Beethoven	301 20
16	A. Sanjer, executor	Fifty per cent. additional duty, under joint resolution of April 29, 1864.	61 75
16	Koop, Sattler & Co	....do	140 25
16	Hitchcock, Darling & Co	....do	273 74
16	Daniel Brubacher	....do	255 45
19	Kurtz, Stubocck & Co	Duty on china goods	1,508 60
28	Tobin, Davison & Co	Duty on merchandise	97 39
28	Hermann & Co	Duty on isinglass	146 65
29	Emil Magnus	Duty on dolls heads	6 45
29	Markle & Co	Duty on merchandise	27 65
29	McCullogh & Co	Duty on breakage allowance on beer in bottles	38 85
29	Toel, Rose & Co	Duty on damage allowance on fruit	16 00
29	W. A. Sirles	Duty on repairs to schooner J. Bigler	7 50
29	C. A. Zoebisch & Sons	Duty on violin-cases	15 05
29	E. Pilsbury	Duty on iron kentledge	307 50
29	H. L. Parmele	Fifty per cent. additional duty, under joint resolution of April 29, 1864.	412 94
30	W. B. Gallagher	Inspection fees, steamer Lancaster	84 35
30	M. Echeverria & Co	Tonnage-dues on brig Dos Hermanos	82 80
30	John C. Seager	Tonnage-dues on bark Zroniuir	162 30
30	Charles Leavitt & Co	Tonnage-dues on schooner Volant	52 80
30	Lond, Claridge & Co	Tonnage-dues on schooner Giant Tidings	15 90
30	William Lottimer & Co	Duty on hemmed cotton handkerchiefs	112 31
30	William Wilkens & Co	Duty on bass and vegetable fiber	40 60
30	F. H. Brahe	Duty on silk and cotton gloves	46 80
30	H. H. Tuttle & Co	Duty on boots and shoes	1 40
30	J. B. Babcock & Co	Duty on cotton velvet	25 55
30	Clark Thread Company	Duty on cotton thread	14 80
30	Julius Steglich	Duty on brandy	39 00
30	Charles Hauselt	Duty on calf-skins	40 50
30	J. & G. Fowler	Duty on sugar	291 76
30	Pott, Young & Co	Duty on books	81 00
Oct. 5	Fairchild & Faushawe	Fifty per cent. additional duty under joint resolution of April 29, 1864.	154 73
5	New Bedford Cordage Company.	Duty on materials used in building ships for foreign trade.	475 94
9	Samuel McLean & Co	Duty on cotton grenadines	460 80
9	Taft Lee & Co	Duty on carbonate of barytes	76 14
9	E. Gillet	Duty on shell-blue	37 10
9	Avery & Lockwood	Duty on show-cards	24 95
10	E. A. Snow	Duty on hair	8 40
10	N. D. Whitney & Co	Duty on lace	10 15
10	C. P. Bowditch	Duty on books	16 45
10	J. Nickerson & Co	Duty on hemp used in building ships for foreign trade.	394 38
10	E. K. Jeanes	Duty on figs	31 72
10	L. W. Morris	Duty on jewelry	23 00
10	E. La Montagne	Duty on brandy	20 51
10	Dickerson, Van Dusen & Co	Duty on tin	95 43
10	French, Edge & Co	Tonnage-dues on barks Havelock, $121.80, and Ogir, $155.70.	277 50
10	J. M. Ceballos & Co	Tonnage-dues on brig Ana	66 30
11	Chaffraix & Agar	Duty on sugar	10 75
11	Becker & Sons	Duty on refuse mahogany	64 40
11	Sachs & Herzberg	Duty on worsted trimmings	20 00
11	H. Nordlinger & Co	Duty on prunes	12 80
11	Dutilh & Co	....do	15 47
11	B. Soudheim & Co	Fifty per cent. additional duty under joint resolution of April 29, 1864.	21 00
11	N. L. & G. Griswold	Duty on toy matches	42 00
13	R. Hoxe	Duty on live-stock for breeding purposes	153 80
13	Opdycke, Terry & Steele	Duty on colored cottons	84 62
13	Griffiet, Mann & Tilley	Duty on tin cans of domestic manufacture	221 20
13	J. F. Whitney & Co	Tonnage-dues on brig Fairfield	80 10
16	H. J. Gunn	Duty on books	46 25
16	Alexander Vezina	Duty on horse, carriage, &c	74 50
16	A. Lancel	Net proceeds of sale of unclaimed merchandise	84 35
17	Bockmann, Oerlin & Co	Tonnage-dues on bark Vasco de Gama	150 90

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$196 66	See Exhibit H, page 81, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	66 25	Hemp for construction vessel	Secs. 2513 and 3013 Rev. Stat.
.....	232 75	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	1,948 75	....do	Do.
.....	100 50	Double payment	Do.
.....	351 60	....do	Do.
.....	301 20	....do	Do.
.....	61 75	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	140 25	....do	Do.
.....	273 74	....do	Do.
.....	255 45	....do	Do.
.....	1,508 60	Erroneous valuation of currency, &c	Sec. 3012½ Rev. Stat.
.....	97 39	Error in liquidation	Do.
.....	146 65	....do	Do.
.....	6 45	....do	Do.
.....	27 65	....do	Do.
.....	38 85	See Exhibit H, page 136, Finance Report, 1875.	Do.
.....	16 00	Error in liquidation	Sec. 3013 Rev. Stat.
.....	7 50	Repairs to vessel	Secs. 3013 and 3115 Rev. Stat.
.....	15 05	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	307 50	....do	Do.
.....	412 94	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	84 35	Double payment	Sec. 3012½ Rev. Stat.
.....	82 80	....do	Do.
.....	162 30	....do	Do.
.....	52 80	....do	Do.
.....	15 90	....do	Do.
.....	112 31	See Exhibit I, page 81, Finance Report, 1876.	Do.
.....	40 60	See Exhibit Q, page 86, Finance Report, 1876.	Do.
.....	46 80	Error in liquidation	Do.
.....	1 40	Error in invoice	Sec. 3013 Rev. Stat.
.....	25 55	Error in entry	Do.
.....	14 80	Error in liquidation	Do.
.....	39 00	Error in quantity	Do.
.....	40 50	....do	Do.
.....	291 76	Error in weight	Do.
.....	81 00	Error in liquidation	Do.
.....	154 73	See Exhibit P, page 85, Finance Report, 1876.	Do.
.....	475 94	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
$49 49	510 29	See Exhibit H, page 81, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	76 14	Error in liquidation	Do.
.....	37 10	....do	Do.
.....	24 95	Error in appraiser's return	Do.
.....	8 40	Error in invoice	Sec. 3013 Rev. Stat.
.....	10 15	Double payment of duty	Do.
.....	16 45	Free, (personal effects)	Do.
.....	394 38	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	31 72	Error in weight	Sec. 3013 Rev. Stat.
.....	23 00	Free, (personal effects)	Do.
.....	20 51	Damage	Do.
.....	95 43	Error in weight	Do.
.....	277 50	Double payment	Sec. 3012½ Rev. Stat.
.....	66 30	....do	Do.
.....	10 75	Double payment of duty	Sec. 3013 Rev. Stat.
.....	64 40	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	20 00	Error in weight	Do.
.....	12 80	Short shipment	Sec. 3013 Rev. Stat.
.....	15 47	Error in weight	Sec. 3012½ Rev. Stat.
.....	21 00	Error in invoice	Sec. 3013 Rev. Stat.
.....	42 00	See Exhibit P, page 85, Finance Report, 1876.	Do.
.....	153 80	Free, (animals for breeding purposes)	Sec. 3012½ Rev. Stat.
.....	84 62	Error in liquidation	Do.
.....	221 20	Free (domestic manufactures returned)	Sec. 3013 Rev. Stat.
.....	80 10	Double payment	Sec. 3012½ Rev. Stat.
.....	46 25	Free, (books published over 20 years)	Sec. 3013 Rev. Stat.
.....	74 50	Free, (domestic productions)	Do.
.....	84 35	.....	Sec. 2974 Rev. Stat.
.....	150 90	Double payment	Sec. 3012½ Rev. Stat.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1876.			
Oct. 20	Laforme & Frothingham	Duty on emery-stone	$11 85
20	Wells, Fargo & Co	Duty on jewelry	22 75
20	Miller & Houghton	Tonnage-dues on schooner Altoona	52 80
20	Leoboldti & Mayer	Duty on merchandise	18 85
20	Baldwin Bros. & Co	Duty on model	17 50
20	do	Duty on electrotypes	12 75
20	John H. Syme	Duty on repairs to schooner America	19 50
20	R. C. Hays	Tonnage-dues on brig John Boyd	57 90
24	Saxonville Mills	Duty on wool	1,306 36
27	B. H. Campbell	Duty on a carriage	190 05
27	New Bedford Cordage Company.	Duty on hemp used in building vessel for foreign trade.	150 61
27	G. & J. T. Donnell	do	237 39
27	Powers & Weightman	Duty on white stone or kiesorite	152 40
27	E. D. Bigelow & Co	Tonnage-dues on bark Eliza M. Lauchlan	213 30
27	L. Westergaard & Co	Tonnage-dues on bark Slavia	138 90
27	W. A. Randlette	Tonnage-dues on schooner Manantico	53 10
27	Leonard & Co	Tonnage-dues on schooner Jeddo	30 90
27	Tobias & Co	Tonnage-dues on bark Skjerkholt	138 00
27	O. M. Vesper & Co	Tonnage-dues on bark Etta Stewart	243 90
28	John Thompson & Co	Duty on silk fans	142 50
28	Leoboldtf & Mayer	Duty on merchandise	19 80
31	C. B. Richard & Boas	Duty on plaster of paris figures	13 20
31	Wells, Fargo & Co	Duty on personal effects	8 30
31	J. Rosenthal & Co	Duty on merchandise	14 70
31	E. Lossee & Co	Duty on books	15 50
31	C. Maller & Co	Duty on lithographs	30 45
31	Sussfeld, Lesnch & Co	Duty on iron spectacles	42 10
31	Bartlett, Reed & Co	Duty on woolen shawls	44 50
31	Maitland, Phelps & Co	Duty on sugar	250 47
31	Goddard & Bro	Duty on calf-hair goods	406 50
31	New Bedford Cordage Company.	Duty on hemp used in building ship for foreign trade.	96 94
31	Naylor & Co	Duty on iron	28 42
31	Schveitzer & Beer	Duty on manufactures of metal not steel	3 55
31	King & Savage	Duty on seed	7 80
31	J. D. McBurnie & Co	Tonnage-dues on bark Havelock	47 55
31	Funch, Edye & Co	Tonnage-dues on bark Havelock	21 30
Nov. 3	C. Martí & Co	Tonnage-dues on Spanish brig San Miguel	31 50
3	P. Schiaffino & Co	Tonnage-dues on Italian bark Sel Fratelli	149 10
6	Frederick Butterfield & Co	Fifty per cent. additional duty under joint resolution of April 29, 1864.	1,268 08
6	John M. Davies & Co	do	731 87
6	Phelps, Dodge & Co	do	658 75
6	Beam & Murray	do	540 76
6	Howard, Sanger & Co	do	354 20
6	H. Herrman & Co	do	50 05
6	Acker, Merrall & Condit	Duty on merchandise	1,015 00
6	do	do	380 00
6	W. H. Thomas & Brother	do	792 75
6	Fisk, Clark & Flagg	Duty on colored cottons	267 78
6	J. Lowenthal & Co	Duty on trimmings	15 00
6	M. Knoedler & Co	Duty on painting	14 90
6	Neuss & Heslein	Duty on worsted braids	9 00
6	Cary & Co	Duty on personal effects	5 25
6	Arnold & McNary	Duty on night lights	2 00
7	G. & J. T. Donnell	Duty on hemp used in building ship for foreign trade	651 51
9	Sewall, Day & Co	do	156 87
9	J. Nickerson & Co	do	193 75
9	do	do	213 44
9	Lewis, Phflip, and John Frank.	Duty on cigars	75 75
9	L. Blumgart & Co	Duty on woolen goods	31 50
9	C. F. Raynolds & Co	Duty on oxide of iron	90 00
9	Arnold & McNary	Duty on perfumery	186 75
9	G. Amsinck & Co	Duty on brandy	230 00
9	J. H. Pierce & Robertson	Duty on earthenware	16 00
9	Henry C. Cooke	Duty on millinery goods	13 00
14	Cornett & Nightingale	Fifty per cent. additional duty under joint resolution of April 29, 1864.	193 40
14	William Boyd	do	970 55
14	Rufus Story & Co	do	1,423 50
14	Samuel McLean et al	Duty on colored cottons	1,812 87
14	John Anchincloss et al	Duty on terne tin	2,292 90
14	do	do	1,703 37
15	Thomas Drew & Co	Duty on cotton	1 75
15	Arnold, Constable & Co	Duty on woolen shawls	3 70
15	G. W. Faber & Co	Duty on cigars	9 00
15	G. W. Faber & Co	Duty on cigars	496 50

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$11 85	Error in weight	Sec. 3013 Rev. Stat.
.....	22 75	Free, (domestic manufactures)	Do.
.....	52 80	Double payment	Sec. 3012½ Rev. Stat.
.....	18 85	Erroneous valuation of currency	Do.
.....	17 50	Free, (model of invention)	Sec. 3013 Rev. Stat.
.....	12 75	Free, (domestic manufactures)	Do.
.....	19 50	Repairs to vessel	Secs. 3013 and 3115 Rev. Stat.
.....	57 90	Double payment	Sec. 3012½ Rev. Stat.
.....	1,306 36	See Exhibit A	Do.
.....	190 05	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	150 61	Hemp used in construction of vessel	Secs. 3013 and 2513 Rev. Stat.
.....	237 39	do	Do.
.....	152 40	Error in invoice	Sec. 3012½ Rev. Stat.
.....	213 30	Double payment	Do.
.....	138 90	do	Do.
.....	53 10	do	Sec. 3013 Rev. Stat.
.....	30 90	do	Do.
.....	138 00	do	Do.
.....	243 90	do	Sec. 3012½ Rev. Stat.
.....	142 50	Error in liquidation	Do.
.....	19 80	Erroneous valuation of currency	Do.
.....	13 20	Free, (statue for college)	Sec. 3013 Rev. Stat.
.....	8 30	Free, (personal effects)	Do.
.....	14 70	Error in invoice	Do.
.....	15 50	Free, (books for college)	Do.
.....	30 45	Error in liquidation	Do.
.....	42 10	do	Do.
.....	44 50	Error in weight	Do.
.....	250 47	do	Do.
.....	406 50	See Exhibit B	Sec. 3012½ Rev. Stat.
.....	96 94	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	28 42	Error in weight	Sec. 3012½ Rev. Stat.
.....	3 55	Error in liquidation	Do.
.....	7 80	Error in invoice	Sec. 3013 Rev. Stat.
.....	47 55	do	Do.
.....	21 30	Double payment	Sec. 3012½ Rev. Stat.
.....	31 50	do	Do.
.....	149 10	do	Do.
.....	1,268 08	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	731 87	do	Do.
.....	658 75	do	Do.
.....	540 76	do	Do.
.....	354 20	do	Do.
.....	50 05	do	Do.
.....	1,015 00	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	380 00	do	Do.
.....	792 75	do	Do.
.....	267 78	See Exhibit H, page 81, Finance Report, 1876.	Do.
.....	15 00	Error in liquidation	Sec. 3013 Rev. Stat.
.....	14 90	do	Sec. 3012½ Rev. Stat.
.....	9 00	do	Do.
.....	5 25	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	2 00	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	651 51	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	156 87	do	Do.
.....	193 75	do	Do.
.....	213 44	do	Do.
.....	75 75	Damage	Sec. 3013 Rev. Stat.
.....	31 50	Error in invoice	Do.
.....	90 00	Error in liquidation. (See Exhibit C).	Sec. 3012½ Rev. Stat.
.....	186 75	Double payment of duties	Sec. 3013 Rev. Stat.
.....	230 00	Error in gauge	Do.
.....	16 00	Error in invoice	Do.
.....	13 00	do	Do.
.....	193 40	See Exhibit P, page 85, Finance Report, 1876.	Do.
.....	970 55	do	Do.
.....	1,423 50	do	Do.
$182 16	1,995 03	See Exhibit H, page 81, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
560 15	2,853 05	See Exhibit E	Do.
275 16	1,978 53	do	Do.
.....	1 75	Error in invoice	Sec. 3013 Rev. Stat.
.....	3 70	do	Do.
.....	9 00	Erroneous valuation of currency	Sec. 3012½ Rev. Stat.
.....	496 50	do	Do.

Statement of customs refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1876.			
Nov. 15	Spelmann Brothers	Duty on worsted yarns	$10 00
15	William Cohen	Duty on metal ornaments	20 40
15	William Gribbon	Duty on hemmed cotton handkerchiefs	79 76
15	D. F. Tiemann & Co	Duty on oxide of iron	101 25
15	Edward Hill	....do	142 25
18	Thomas N. Dale & Co	Duty on commissions and charges	560 35
20	G. & J. T. Donnell	Duty on hemp used in building vessels for foreign trade.	148 40
20	....do	....do	183 92
20	G. F. Holmes, agent	....do	180 18
20	....do	....do	116 56
20	Robert Leitch	Duty on repairs to steam-barge Wm. Cowie	28 50
20	Sewall, Day & Co	Duty on hemp used in building vessel for foreign trade.	163 44
20	F. Bing & Co	Duty on jute goods	5 50
20	Rodiger & Co	Duty on wearing apparel	7 20
20	Peter Schneider & Co	Duty on vulcanized rubber	9 00
20	William Finkler & Sons	Duty on furniture cashmere	6 65
21	J. Klamp	Tonnage-dues on German bark Gerhard	281 10
21	Oelrichs & Co	Tonnage dues on German steamship Koln	766 66
21	Snow & Burgess	Tonnage dues on British ship Lizzie Ross	360 90
24	A. B. Theriott	Duty on commissions and charges	1, 428 25
25	Horace J. Fairchild	....do	304 20
25	J. Anchincloss et al	Duty on terne tin	904 90
25	....do	....do	908 46
28	Frederick Victor et al	Duty on commissions and charges	3, 152 15
28	Dieckerhoff, Roeffler & Co	Duty on French chalk	4 30
28	Jacob Strouse & Co	Duty on white cuttils	14 70
28	Henry Kroehl	Duty on a stuffed boar	19 65
28	William Pickhardt & Kuttroff	Duty on oxide of iron	38 75
28	S. de Cordova	Duty on asphalt	49 00
28	George Hughes & Co	Duty on cotton towels	63 35
28	Paine, Schering & Glatz	Duty on merchandise	66 20
28	Simes & Farley	Duty on straw hats	136 00
28	Howard Ives	....do	350 75
28	Pendle & Woodhams	Duty og calf-hair goods	1, 352 15
28	Brigg, Entz & Co	....do	2, 333 50
Dec. 1	John A. Usdell et al	Duty on commissions and charges	935 10
2	B. Andreae et al	....do	1, 759 05
2	Charles Peirson et al	....do	72 35
3	John H. Hardt et al	....do	3, 117 90
4	G. H. Ellery et al	....do	1, 555 70
6	Alexander D. Napier et al	Duty on hemmed cotton handkerchiefs	369 43
6	C. B. Richard & Boas	Duty on books	12 25
6	A. Blum, jr	Duty on wine	18 50
6	W. H. Perot	Duty on sugar	26 91
6	Lewis Coleman & Co	Duty on merchandise	27 90
6	Haviland & Co	Duty on chinaware	40 95
6	Gossler & Co	Duty on raisins	522 30
6	J. Nickerson & Co	Duty on hemp used in building vessel for foreign trade.	142 19
6	M. F. Whiton & Co	....do	164 69
6	J. B. Brigham & Co	Duty on coal	73 61
6	A. M. Burnham	Duty on fish-hooks	63 00
6	Ross, Turner & Co	Duty on linen thread	23 20
6	Erichson & Solberg	Tonnage-dues on bark Wilkelm	23 70
6	Julius Runge	Tonnage-dues on barkentine Messina	115 18
6	Lennox & Burgess	Tonnage-dues on schooner Chas. E. Moody	37 80
7	Gatchell & Hyatt	Duty on photographic trays	4 95
7	J. L. Hayden	Duty on sewing-machines	9 80
7	Gideon F. Holmes, agent of Plymouth Cordage Company.	Duty on dunnage-mats	10 50
7	Benedict Bros	Duty on jewelry	28 53
7	Peter Donald	Duty on commissions and charges	553 40
7	H. R. Shultz	Tonnage-dues on bark Hewatska	272 40
7	....do	Tonnage-dues on schooner Altoona	52 80
8	S. Housman & Co	Fifty per cent. additional duty under joint resolution of April 29, 1864.	129 50
8	Lowderback, Gilber & Co	....do	157 50
8	Springer and Co	....do	163 34
8	D. H. & M. Arnold	....do	179 20

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$10 00	Error in weight	Sec. 3013 Rev. Stat.
.....	20 40	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	79 76	....do	Do.
.....	101 25	Error in liquidation. (See Exhibit C)	Do.
.....	142 25	....do	Do.
$891 29	1, 451 64	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	148 40	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	183 92	....do	Do.
.....	180 18	....do	Do.
.....	116 56	....do	Do.
.....	28 50	Repairs to vessel	Secs. 3115 and 3013 Rev. Stat.
.....	163 44	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	5 50	Error in liquidation	Sec. 3013 Rev. Stat.
.....	7 20	Free, (personal effects)	Do.
.....	9 00	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	6 65	Error in entry	Sec. 3013 Rev. Stat.
.....	281 10	Double payment	Sec. 3012½ Rev. Stat.
.....	766 66	....do	Do.
.....	360 90	....do	Sec. 3013 Rev. Stat.
2, 279 15	3, 707 40	See Exhibit F, page 135, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
325 96	630 10	....do	Do.
141 96	1, 046 80	(See Exhibit E.) Error in liquidation	Do.
375 99	1, 284 45	....do	Do.
5, 189 59	8, 341 74	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	4 30	Error in liquidation	Do.
.....	14 70	....do	Do.
.....	19 65	....do	Do.
.....	38 75	Error in liquidation. (See Exhibit C).	Do.
.....	49 00	Error in weight	Do.
.....	63 35	Error in liquidation	Do.
.....	66 20	....do	Do.
.....	136 00	Erroneous valuation of Shanghai tael.	Do.
.....	350 75	Erroneous valuation of Cuban peso	Do.
.....	1, 352 15	(See Exhibit B.) Error in liquidation	Do.
.....	2, 333 50	....do	Do.
1, 608 87	2, 543 97	See Exhibit F, page 135, Finance Report, 1875.	Do.
2, 834 31	4, 593 36	....do	Do.
150 25	922 60	....do	Do.
5, 154 44	8, 272 34	....do	Do.
2, 038 70	3, 594 49	....do	Do.
45 26	414 69	See Exhibit H, page 81, Finance Report, 1876.	Do.
.....	12 25	Free, imported for university	Sec. 3013 Rev. Stat.
.....	18 50	Damage—casualty	Secs. 3013 and 2984 Rev. Stat.
.....	26 91	Double payment of duties	Sec. 3013 Rev. Stat.
.....	27 90	Erroneous valuation Austrian paper florin.	Sec. 3012½ Rev. Stat.
.....	40 95	Error in invoice	Sec. 3013 Rev. Stat.
.....	522 30	Reduction under act of June, 1872	Act of June 10, 1872.
.....	142 19	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	164 69	....do	Do.
.....	73 61	Damage—casualty	Secs. 2984 and 3013 Rev. Stat.
.....	63 00	Error in invoice	Sec. 3013 Rev. Stat.
.....	23 20	....do	Do.
.....	23 70	Double payment	Sec. 3012½ Rev. Stat.
.....	115 18	....do	Do.
.....	37 80	....do	Do.
.....	4 95	Damage	Secs. 2984 and 3013 Rev. Stat.
.....	9 80	Free, (domestic manufactures exported and returned.)	Sec. 3013 Rev. Stat.
.....	10 50	Error—damage	Do.
.....	28 53	Clerical error in invoice	Secs. 3012½ Rev. Stat.
891 95	1, 485 35	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	272 40	Double payment	Do.
.....	52 80	....do	Do.
.....	129 50	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	157 50	....do	Do.
.....	163 34	....do	Do.
.....	179 20	....do	Do.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1876.			
Dec. 8	A. B. Parker	Fifty per cent. additional duty under joint resolution of April 29, 1864.	$192 50
8	De Groot & Peck	do	219 30
8	Nathaniel Hillyer	do	253 54
8	Sullivan, Randolph & Budd	do	436 99
8	Crook & Scott	do	474 56
8	Frothingham & Baylis	do	612 30
8	Fowler & Chapin	do	707 50
8	S. Guiterman et al	Duty on commissions and charges	676 37
9	William Chamberlain et al	do	729 37
11	Paschal S. Hughes et al	do	299 86
11	Ernst Bredt	do	296 87
13	J. H. Murray	Duty on extract of beef	400 00
15	L. E. Schmeider	Duty on colored cottons	3,885 37
16	Collins & Co	Fifty per cent. additional duty under joint resolution of April 29, 1864.	1,130 27
16	Renauld, Francois & Co	Duty on champagne	73 28
16	Guiterman Bros	Duty on gold pencils	16 40
16	Edward J. King & Sons	Duty on merchandise	10 00
16	A. Stephani & Co	Duty on green peas	9 80
16	Wells, Fargo & Co	Duty on old wearing-apparel	1 75
16	John C. Kohlsaat's Sons	Duty on sample cards	9 30
16	James F. White & Co	Duty on burlap canvas	10 60
16	Frederick G. Eldridge	Duty on jute butts	17 00
16	Noyes, White & Co	Duty on merchandise	26 40
16	Wells, Fargo & Co	Duty on old personal effects	29 80
16	George Pearce & Co	Duty on silk and cotton goods	109 90
16	William D. Cromwell & Co	Duty on charges and commissions	8,082 70
19	T. Naef et al	do	1,448 50
20	William S. Wilson et al	do	993 00
20	B. Andreas	do	143 10
21	Henry Vyse et al	do	1,082 51
22	Louis Heidenheimer et al	do	740 35
26	E. S. Sherman et al	do	13,868 25
26	Peter Dufrane	Tonnage-dues on schooner E. P. Dorr	64 80
26	Jacob Siegman et al	Duty on charges and commissions	348 87
29	E. S. Sherman et al	do	15,121 62
29	James Tinker	do	383 56
1877.			
Jan. 2	L. Rosenfeldt et al	Duty on charges and commissions	1,145 05
2	Lawrence, Giles & Co	Tonnage-dues on brig Selina Stanford	111 90
2	E. H. Bailey	Tonnage-dues on bark Mary Stewart	144 60
3	Sewall, Day & Co	Duty on hemp used in building vessel for foreign trade.	179 69
3	Charles A. Hastings	Duty on artificial flowers	10 50
3	T. D. Quincy & Co	Duty on brimstone	33 12
3	G. & J. T. Donnell	Duty on hemp used in building vessel for foreign trade.	170 05
3	do	do	108 78
3	do	do	160 06
3	Mary E. Kelley	Duty on two horses, one wagon and saddle	57 10
3	Van Bibber & Co	Duty on gelatine	8 75
3	Arnold & Co	Duty on lumber	11 32
4	H. Stursberg et al	Duty on commissions and charges	4,115 90
4	Holst, Fullarton & Co	Tonnage-dues on bark Cameo	289 20
4	D. McPherson	Tonnage-dues on bark George Peake	174 60
5	Peter Wright & Sons	Compensation for night-service of officers	48 00
5	S. M. Lockett	Duty on wearing-apparel in use	30 40
5	E. Jaccard & Co	Duty on manufactures of glass and damaged terra-cotta statuettes.	6 85
	W. A. McCarthy	Duty on repairs to schooner Hartford	15 00
5	New Bedford Cordage Co	Duty on hemp used in building vessels for foreign trade.	82 61
5	Wm. Horstmann et al	Duty on commissions and charges	722 45
6	C. F. Dambmann et al	do	1,007 93
8	Simon Levy	Duty on silks	11 40
8	Einstein, Hirsch & Co	Duty on embroideries	23 80
8	Isaacs & Vought	Duty on straw hats	36 80
8	Field, Morris, Tenner & Co	Duty on colored cotton handkerchiefs	39 49
8	William Brunner & Co	Fifty per cent. additional duty, under joiut resolution of April 29, 1864.	819 68

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$192 50	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	219 30	do	Do.
.....	253 54	do	Do.
.....	436 99	do	Do.
.....	474 56	do	Do.
.....	612 30	do	Do.
.....	707 50	do	Do.
$756 20	1,432 50	See Exhibit F, page 135, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
1,167 36	1,896 73	do	Do.
490 22	790 00	do	Do.
460 88	757 75	do	Do.
124 15	524 15	Error in exaction penalty, (see Exhibit F.)	Do.
411 77	4,297 14	See Exhibit H, page 81, Finance Report, 1876.	Do.
.....	1,130 27	See Exhibit P, page 85, Finance Report	Sec. 3013 Rev. Stat.
.....	73 28	Damage allowance, (error in liquidation)	Do.
		Free, (domestic manufactures returned.)	Do.
.....	16 40		
.....	10 00	Short shipment	Do.
.....	9 80	Error in invoice	Do.
.....	1 75	Free, (personal effects)	Do.
.....	9 30	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	10 60	See Exhibit K, page 82, Finance Report, 1876.	Do.
.....	17 00	Error in liquidation	Do.
.....	26 40	Erroneous valuation Austrian paper florin.	Do.
.....	29 80	Free, (personal effects)	Do.
.....	109 90	Error in liquidation	Do.
12 129 25	20,211 95	See Exhibit F, page 135, Finance Report, 1875.	Do.
2,384 11	3,832 61	do	Do.
1,693 46	2,658 46	do	Do.
275 22	418 32	do	Do.
1,636 30	2,718 81	do	Do.
1,120 30	1,860 65	do	Do.
20,544 62	34,421 87	do	Do.
.....	64 80	Double payment	Do.
455 83	804 70	See Exhibit F, page 135, Finance Report, 1875.	Do.
18,976 95	34,098 57	do	Do.
634 16	1,017 72	do	Do.
1,812 51	2,957 56	do	Do.
.....	111 90	Double payment	Sec. 3013 Rev. Stat.
.....	144 60	do	Sec. 3012½ Rev. Stat.
.....	179 69	Hemp used in construction of vessel	Sec. 2513 and 3013 Rev. Stat.
.....	10 50	Error in invoice	Sec. 3013 Rev. Stat.
.....	33 12	See Exhibit G	Sec. 3012½ Rev. Stat.
.....	170 05	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	108 78	do	Do.
.....	160 06	do	Do.
.....	57 10	Free, (personal effects)	Sec. 3012½ Rev. Stat.
.....	8 75	Free, (domestic goods returned)	Do.
.....	11 32	Short shipment	Do.
6,644 68	10,760 58	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	289 20	Double payment	Do.
.....	174 60	do	Do.
.....	48 00	do	Sec. 3013 Rev. Stat.
.....	30 40	Free, (personal effects)	Do.
.....	6 85	Error in liquidation, (damage)	Do.
.....	15 00	Necessary repairs to vessel	Secs. 3013 and 3115 Rev. Stat
.....	82 61	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
934 01	1,656 46	See Exhibit F, page 135, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
1,050 52	2,058 45	do	Do.
.....	11 40	Error in liquidation	Do.
.....	23 80	do	Do.
.....	36 80	Error in invoice	Sec. 3013 Rev. Stat.
.....	39 49	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	819 68	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1877.			
Jan. 8	Watt & Sherman	Fifty per cent. additional duty, under joint resolution of April 20, 1864	$294 26
8	Stettheimer & Altman	....do	196 52
8	Smith & Hall	....do	138 50
8	S. Strahlheim & Co	....do	87 83
8	Elgin National Watch Co	Duty on steel in sheets	135 80
8	A. Person, Harriman & Co	Duty on worsted dress goods	95 09
8	James Walthew	Tonnage-dues on bark Omoa	116 70
8	P. Schiaffino & Co	Tonnage-dues on bark Martino	233 70
8	A. Stephani & Co	Duty on olive-oil	64 69
8	Conway Bros	Duty on hair-pins	10 80
8	A. Bedros	Duty on cigars and playing-cards	83 62
11	William Loeschigk et al	Duty on commissions and charges	9,170 10
12	William Sulzbacher et al	Duty on Italian cloths	220 60
12	Henry Herrman et al	....do	1,098 88
13	Edward Sully et al	Duty on charges and commissions	142 49
15	W. H. Kinsman & Co	Tonnage-dues on bark Bengal	209 70
16	William Sulzbacher et al	Duty on Italian cloths	170 00
16	E. A. Yorke	Duty on oil-barrels	17 50
16	J. W. Valentine	Duty on vegetable fibre	8 00
17	Henry Herrman et al	Duty on Italian cloths	947 36
17	Lamson, Goodnow & Co	Fifty per cent. additional duty, under joint resolution of April 20, 1864.	135 80
17	Springar & Co	....do	157 68
17	Van Wart & McCoy	....do	168 70
17	Paton & Co	....do	189 90
17	Dolphin Manufacturing Co	....do	220 80
17	Cronin, Hirschtal & Co	....do	317 48
17	S. Housmann	....do	434 31
17	Reid, Vanderhorst & Co	....do	528 26
17	Ulmann & Flegenheim	....do	594 45
18	William Wall's Sons	Duty on hemp used in building vessels for foreign trade.	188 12
18	George Marcus & Co	Duty on argols	242 56
18	F. W. Myers & Co	Duty on books	25 25
18	Burley & Tyrrell	Duty on earthenware	3 20
18	George H. O'Neal	Duty on dogs and chains	9 38
20	C. A. Hubbard	Duty on spirituous liquors	525 44
22	C. F. Van Blankensteyn et al	Duty on commissions and charges	610 39
23	Louis Amson	....do	321 30
23	J. A. Griffith & Co	Duty on Italian cloths	105 64
23	Louis Weddigen et al	....do	36 16
23	Charles Stirling et al	Duty on spirituous liquors	225 02
23	S. Carey	Duty on burr-stones	1,128 40
23	William S. Livingston et al	....do	2,957 00
23	Plymouth Cordage Co	Duty on hemp used in building vessels for foreign trade.	172 76
27	Henry Herrman et al	Duty on Italian cloths	192 36
27	Samuel Carey	Duty on burr-stones	1,275 20
29	....do	....do	627 20
29	Richard B. Charles	....do	368 60
29	Louis Weddigen et al	Duty on Italian cloths	43 17
29	Henry Herrman et al	....do	987 82
30	Neuss & Hesslein	Duty on table-cloths	2 80
30	D. Lamb & Co	Duty on burlaps	4 45
30	J. W. Cochrane	Duty on tidies	6 65
30	Wells, Fargo & Co	Duty on coat	6 80
30	Horstmann, Von Hein & Co	Duty on buttons	13 50
30	F. Bredt & Co	Duty on felt	21 40
30	Runk & Unger	Duty on brandy	22 00
30	Baldwin Bros. & Co	Duty on cards and books	31 80
30	Martin Gillet & Co	Duty on Japanese fans	172 50
30	Robert Shaw	Duty on calf-hair goods	397 50
30	L. DeJonge & Co	Duty on albums	12 95
30	Knoblauch & Lichenstein	Duty on dates	16 40
30	G. & J. Ballin	Duty on woolen goods	24 50
30	G. W. Faber	Duty on cigars	27 50
30	M. C. Warren	Duty on woolen goods	28 05
30	W. H. Thomas & Bro	Duty on cigars	54 75
30	Edward Hill	Duty on colcothar	62 75
30	J. Liera	Duty on cigars	72 25
30	Herman Boker & Co	Duty on rifles	122 15
30	H. E. Sprague	Duty on brimstone	200 00
30	F. Butterfield & Co	Duty on cotton goods	518 77
30	....do	Duty on colored cottons	599 36
30	Purdy & Nicholas	Duty on cigars	25 50

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$294 26	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	196 52	....do	Do.
.....	138 50	....do	Do.
.....	87 83	....do	Do.
.....	135 80	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	95 09	....do	Do.
.....	116 70	Double payment	Do.
.....	233 70	....do	Do.
.....	64 69	Error in gauge	Sec. 3013 Rev. Stat.
.....	10 80	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	83 62	Short shipment	Sec. 3013 Rev. Stat.
$14,428 83	23,598 93	See Exhibit F, page 135, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
28 73	268 33	See Exhibit H	Do.
113 44	1,212 32	....do	Do.
184 09	326 58	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	220 70	Double payment	Do.
16 96	186 96	See Exhibit H	Do.
.....	17 50	Free. (Domestic goods returned.)	Do.
.....	8 00	See Exhibit I	Do.
79 71	1,027 07	See Exhibit H	Do.
.....	135 80	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	157 68	....do	Do.
.....	168 70	....do	Do.
.....	189 90	....do	Do.
.....	220 80	....do	Do.
.....	317 48	....do	Do.
.....	434 31	....do	Do.
.....	528 26	....do	Do.
.....	594 45	....do	Do.
.....	188 12	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	242 56	See Exhibit L, page 82, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	25 25	Free. (Books for university.)	Sec. 3013 Rev. Stat.
.....	3 20	Error in liquidation. (Damage.)	Do.
.....	9 38	Free. (Domestic goods returned.)	Sec. 3012½ Rev. Stat.
71 78	597 22	See secs. 2504 and 2021, R. S.	Do.
689 53	1,299 92	See Exhibit F, page 135, Finance Report, 1875.	Do.
539 56	860 86	....do	Do.
.....	105 64	See Exhibit H	Do.
16 09	52 25	....do	Do.
34 60	259 62	See secs. 2504 and 2021, R. S.	Do.
82 19	1,220 59	See Exhibit D	Do.
202 40	3,159 40	....do	Do.
.....	172 76	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
22 21	214 57	See Exhibit H	Sec. 3012½ Rev. Stat.
145 01	1,430 21	See Exhibit D	Do.
268 70	895 90	....do	Do.
39 09	407 69	....do	Do.
17 80	60 97	See Exhibit H	Do.
168 56	1,156 38	....do	Sec. 3013 Rev. Stat.
.....	2 80	Short shipment	Sec. 3012½ Rev. Stat.
.....	4 45	See Exhibit K, page 82, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	6 65	Error in addition	Do.
.....	6 80	Free. (Personal effects.)	Do.
.....	13 50	Short shipment	Do.
.....	21 40	Error in appraiser's return	Do.
.....	22 00	Error in gauge	Sec. 3012½ Rev. Stat.
.....	31 80	Free. (Books for university, &c.)	Do.
.....	172 50	Error in liquidation	Do.
.....	397 50	See Exhibit B	Sec. 3013 Rev. Stat.
.....	12 95	Error in quantity	Sec. 3012½ Rev. Stat.
.....	16 40	Error in liquidation	Do.
.....	24 50	Error in weight	Do.
.....	27 50	Excessive valuation of Cuban peso	Do.
.....	28 05	Error in liquidation	Do.
.....	54 75	Excessive valuation of Cuban peso	Do.
.....	62 75	See Exhibit C	Do.
.....	72 25	Excessive valuation of Cubau Peso	Sec. 3013 Rev. Stat.
.....	122 15	Free. (Domestic productions ret'd)	Sec. 3012½ Rev. Stat.
.....	$200 00	See Exhibit G	Do.
.....	518 77	See Exhibit H, page 81, Finance Report, 1876.	Do.
.....	599 36	....do	Do.
.....	25 50	Erroneous valuation of Cuban peso	Do.

Statement of customs refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
18 7.			
Jan. 30	P. Donald & Co	Duty on colored cottons	$37 12
30	L. Blumgart & Co	Duty on Italian cloths	54 45
30	F. Butterfield & Co	Duty on colored cottons	151 15
30	J. F. Whitney & Co	Duty on merchandise	378 05
30	Mayer Brothers & Co	Duty on maccaroni	48 32
30	William Sulzbacher et al	Duty on Italian cloths	1,294 65
30	John H. Hardt et al	....do	480 80
30	Samuel Carey	Duty on burr-stones	1,311 40
31	Louis Tetens	Tonnage-dues on bark Byron	108 60
31	J. F. Whitney & Co	Tonnage-dues on bark Ocean	204 60
31	Alvah Mudgett	Tonnage-dues on schooner A. P. Emerson	73 30
31	T. B. Marshall & Brother	Tonnage-dues on ship Eureka	630 43
31	J. H. Graybill	Tonnage-dues on bark Hypatia	219 00
31	Decan, Zerega & Co	Tonnage-dues on ship Hercules	346 50
31	Street Brothers	Tonnage-dues on bark Wave King	219 00
Feb. 1	John Harper	Tonnage-dues on bark Patriot Queen	152 94
1	P. O. Westfeldt	Tonnage-dues on brigantine Moltke	75 90
1	G. & J. T. Donnell	Duty on hemp used in building vessel for foreign trade.	65 10
1	....do	....do	232 22
1	H. S. Hoeller	Duty on piano-cover, jackets, &c	19 76
1	Richard B. Irwin & Co	Duty on marble statuary	107 90
1	Jos. Nickerson & Co	Duty on hemp	99 37
1	Isaac Jeanes & Co	Duty on marble table-tops	27 00
1	Richard P. Charles	Duty on burr-stones	3,072 20
1	William Sulzbacher et al	Duty on Italian cloths	61 97
1	Jacob Siegman et al	....do	27 77
1	A. Schmidt et al	....do	40 92
2	E. D. Bigelow & Co	Tonnage-dues on bark Felix	280 80
2	Samuel Carey	Duty on burr-stones	275 40
5	William Brandt et al	Duty on commissions and charges	3,043 65
7	H. Herrman & Co	Duty on Italian cloths	1,158 85
7	W. H. Horstmann's Sons	Duty on sword-blades and scabbards	10 80
7	Baldwin Brothers & Co	Duty on statuary	21 40
7	Thomas Irwin & Sons	Duty on cigars	25 00
7	George A. Clark & Brother	Duty on linen thread	36 40
7	D. H. Arnold & Co	Duty on Italian cloths	64 98
7	Wm. Pickhardt & Kuttroff	Duty on colors	79 10
7	H. Herrman & Co	Duty on Italian cloths	91 38
7	Lawrence, Giles & Co	Duty on crude brimstone	1,999 00
7	Baldwin, Brothers & Co	Duty on wooden ware	11 55
7	Gomez, Rionda & Co	Duty on sugar	122 88
7	C. Brewer & Co	Fifty per cent. additional duty under joint resolution of April 29, 1864.	47 32
7	Wray & Gillilan	....do	275 45
7	H. A. Starsberg & Co	....do	494 69
7	William Watson & Co	....do	725 20
8	Henry Herrman et al	Duty on Italian cloths	878 82
9	Samuel Carey	Duty on burr-stones	1,732 60
9	....do	....do	1,492 00
9	....do	....do	413 60
9	William Sulzbacher	Duty on Italian cloths	539 16
9	....do	....do	495 88
9	William S. Livingston et al	Duty on burr-stones	2,398 00
9	....do	....do	1,582 80
9	....do	....do	1,448 80
9	....do	....do	1,117 20
10	E. K. Butler & Brother	Net proceeds of unclaimed merchandise	590 60
10	E. K. Butler	....do	377 21
10	H. B. Claflin & Co	....do	209 10
10	Bernard, Hecht & Co	Duty on burr-stones	158 00
10	William Lottimer et al	Duty on colored cotton handkerchiefs	130 29
13	J. Durand	Duty on cigars	13 75
13	Hardt & Lindgens	Duty on Italian cloths	60 44
13	George Bliss	Duty recovered on bonds	78 78
13	Martin, Gillet & Co	Duty on Japanese fans	139 75
13	Sgobel & Day	Duty on crude brimstone	250 00
13	Hardt & Co	Duty on Italian cloths	481 60
13	Belcher's Sugar Refining Co	Duty on sugar	39 80
13	W. G. Conrad	Duty on fur cloak and two silk bonnets	19 45
13	W. H. Perot	Duty on sugar	85 75
13	Rockford Watch Company	Duty on watch-jewels	54 00
13	J. J. Story	Duty on wool	44 11
13	C. W. Tuck	Duty on pickled sheep-skins	23 40
13	Boston Athenæum	Duty on books	12 00
13	Simons, Hatch & Whitten	Duty on dry goods	16 10

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$37 12	See Exhibit H, page 81, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	54 45	See Exhibit H	Do.
.....	151 15	See Exhibit H, page 81, Finance Report, 1876.	Do.
.....	378 05	Short shipment	Sec. 3013 Rev. Stat.
.....	48 32	Error in weight	Do.
$102 03	1,396 68	See Exhibit H	Sec. 3012½ Rev. Stat.
49 07	529 87	....do	Do.
185 12	1,496 52	See Exhibit D	Do.
.....	108 60	Double payment	Do.
.....	204 60	....do	Do.
.....	73 30	....do	Do.
.....	630 43	....do	Do.
.....	219 00	....do	Do.
.....	346 50	....do	Do.
.....	219 00	....do	Do.
.....	152 94	....do	Do.
.....	75 90	....do	Do.
.....	65 10	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	232 22	....do	Do.
.....	19 76	Free, (domestic productions, returned)	Sec. 3013 Rev. Stat.
.....	107 90	Erroneous valuation of Italian lira	Do.
.....	99 37	Hemp used in construction of vessel	Secs. 3013 and 2513 Rev. Stat.
.....	27 00	Error in invoice	Sec. 3013 Rev. Stat.
368 05	3,440 25	See Exhibit D	Sec. 3012½ Rev. Stat.
18 03	80 00	See Exhibit H	Do.
14 04	41 80	....do	Do.
13 01	53 93	....do	Do.
.....	280 80	Double payment	Do.
67 90	343 30	See Exhibit D	Do.
4,746 07	7,789 72	See Exhibit F, page 135, Finance Report, 1875.	Do.
.....	1,158 85	See Exhibit H	Do.
.....	10 80	Error in liquidation	Do.
.....	21 40	Free, (work of an American artist)	Do.
.....	25 00	Error in weight	Sec. 3013 Rev. Stat.
.....	36 40	Error in appraiser's return	Sec. 3012½ Rev. Stat.
.....	64 98	See Exhibit H	Do.
.....	79 10	Erroneous valuation South German florin.	Do.
.....	91 38	See Exhibit H	Do.
.....	1,999 00	See Exhibit G	Do.
.....	11 55	Error in entry	Sec. 3013 Rev. Stat.
.....	122 88	Error in weight	Do.
.....	47 32	See Exhibit F, page 85, Finance Report, 1876.	Do.
.....	275 45	....do	Do.
.....	494 69	....do	Do.
.....	725 20	....do	Do.
140 59	1,019 41	See Exhibit H	Sec. 3012½ Rev. Stat.
342 79	2,075 39	See Exhibit D	Do.
268 76	1,760 76	....do	Do.
106 44	526 04	....do	Do.
73 95	613 11	See Exhibit H	Do.
76 71	572 59	....do	Do.
397 64	2,795 64	See Exhibit D	Do.
226 64	1,809 44	....do	Do.
338 53	1,787 33	....do	Do.
128 44	1,245 64	....do	Do.
.....	590 60	.....	Sec. 3974 Rev. Stat.
.....	377 21	.....	Do.
.....	209 10	.....	Do.
49 68	207 68	See Exhibit D	Sec. 3012½ Rev. Stat.
16 69	136 98	....do	Do.
.....	13 75	Error in entry	Sec. 3013 Rev. Stat.
.....	60 44	See Schedule H	Sec. 3012½ Rev. Stat.
.....	78 78	Error in collection of duty by United States attorney.	Sec. 3013 Rev. Stat.
.....	139 75	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	250 00	See Schedule G	Do.
.....	481 60	See Schedule H	Do.
.....	39 80	Error in liquidation, (casualty)	Secs. 2984 and 3013, Rev. Stat.
.....	19 45	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	85 75	Error in weight	Do.
.....	54 00	Error in liquidation	Do.
.....	44 11	Error in entry	Do.
.....	23 40	Error in liquidation	Sec. 3012½ Rev. Stat.
.....	12 00	Error in entry	Sec. 3013 Rev. Stat.
.....	16 10	Error in invoice	Sec. 3012½ Rev. Stat.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1877.			
Feb 13	Viti Brothers	Duty on alabaster statuary	$33 80
13	....do	....do	35 40
13	M. Thomas & Sons	Duty on specimens of minerals	929 40
13	John Alburger & Co	Duty on Italian cloths	8 07
13	Stuart & Brother	....do	31 38
13	A. C. Tremoulet	Duty on sardines	133 32
13	Anderson & Simpson	Duty on mosquito-nets	74 90
14	William M. Bliss et al	Duty on commissions and charges	1,669 10
15	J. Stuart et al	....do	1,601 35
15	F. H. Shallus	Tonnage-dues on brig G. M. Jones	6 60
15	C. Morton Stewart & Co	Tonnage-dues on brig Sarah Crowell	44 40
16	A. Gihon et al	Duty on commissions and charges	5,706 85
16	S. M. Peyser et al	....do	62 10
16	A. Ricard	....do	952 17
16	A. Aymar et al	....do	871 15
17	Chenery & Co	Net proceeds of sale of unclaimed merchandise	178 76
17	William Sturgis, jr., et al	Duty on commissions and charges	3,954 35
17	Frederick de Bary et al	Duty on champagne	554 76
17	Henry Herrman et al	Duty on Italian cloths	751 52
19	Richard Bell	Duty on commissions and charges	621 35
19	Thomas Drew et al	....do	428 30
19	William D. Cromwell et al	....do	444 58
20	H. Henschen et al	....do	950 74
20	James Houldsworth et al	....do	870 30
20	William Lamb & Co	Tonnage-dues on bark Victoria	155 10
20	J. H. Graybill	Tonnage-dues on bark Warrior	185 10
20	H. H. Schwietering	Duty on Italian clothe	89 02
20	....do	....do	92 89
23	F. A. Reichard	Duty on orange mineral	389 89
23	A. Keppelmann	....do	272 29
23	....do	....do	384 01
24	Hu Kwang Yung	Duty on Chinese antiquities	2,451 15
24	D. McPherson	Tonnage-dues on bark R. W. Merriam	179 70
26	H. Ackermann et al	Duty on charges and commissions	500 58
26	F. DuBary	....do	183 60
26	J. H. Dallus, jr., et al	....do	81 72
27	E. Uhkart et al	....do	557 40
28	De Coursey, La Fourcade & Co.	Fifty per cent. additional duty, under joint resolution of April 29, 1864.	105 52
28	F. Butterfield & Co	....do	118 18
28	N. B. Falconer & Co	....do	121 80
28	Joseph S. Fisher	....do	152 95
28	Rose, Baldwin & Rose	....do	164 65
28	Adolphus Oechs	....do	958 80
28	Tice & Lynch	Duty on books	4 50
28	D. Lamb & Co	Duty on burlaps	18 80
28	H. Herrman & Co	Duty on Italian clothe	40 52
28	....do	....do	342 10
28	Dieckerhoff, Raiffler & Co	Duty on button-stocks	118 00
28	F. A. Reichard	Duty on orange mineral	195 87
28	R. P. Charles	Duty on burr-stones	413 80
28	Samuel Carey	....do	746 20
28	Sulzbacher, Gitteman & Wedeles	Duty on Italian cloths	1,097 81
28	W. & F. Livingston	Duty on burr-stones	1,175 00
Mar. 1	Balfour, Guthrie & Co	Duty on coal	23 40
2	J. Acker et al	Duty on charges and commissions	3,490 45
3	William H. Lee et al	....do	2,834 81
7	H. E. Woodhouse & Co	Special act of March 3, 1877	952 00
7	Henry Herrman et al	Duty on Italian cloths	43 23
7	....do	....do	24 09
7	....do	....do	323 88
7	George Bliss et al	Duty on charges and commissions	5,446 37
8	Henry Herrman et al	Duty on worsted dress-goods	479 62
8	....do	....do	1,015 97
8	....do	....do	1,658 45
8	....do	....do	1,239 76
8	....do	....do	215 23
10	Clifton Angrave	Duty on commissions and charges	624 50
10	Jos. Strauss et al	Duty on worsted dress-goods	329 50
10	....do	Duty on worsted dress-goods and Italian cloths	235 55

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$33 80	Free, (work of an American artist)	Sec. 3012½ Rev. Stat
.....	35 40	....do	Do.
.....	929 40	Free	Sec. 3013 Rev. Stat.
.....	8 07	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	31 38	....do	Do.
.....	133 32	Error in liquidation, (damage)	Sec. 3013 Rev. Stat.
.....	74 90	Error in entry	Sec. 3012½ Rev. Stat.
$2,676 13	4,345 23	See Exhibit F, page 135, Finance Report, 1875.	Do.
2,626 94	4,228 29	....do	Do.
.....	6 60	Collected in excess	Do.
.....	44 40	Double payment	Do.
9,104 29	14,901 14	See Exhibit F, page 135, Finance Report, 1875.	Do.
144 34	206 44	....do	Do.
1,046 98	1,999 15	....do	Do.
1,421 44	2,292 59	....do	Do.
.....	178 76	.....	Sec. 2974 Rev. Stat.
6,117 84	10,072 19	See Exhibit F, page 135, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
86 84	641 60	See Exhibit H, page 136, Finance Report, 1875.	Do.
53 21	804 73	See Exhibit H	Do.
986 91	1,608 26	See Exhibit F, page 135, Finance Report, 1875.	Do.
766 80	1,195 10	....do	Do.
689 91	1,125 49	....do	Do.
1,286 36	2,237 16	....do	Do.
401 59	671 89	....do	Do.
.....	155 10	Double payment	Do.
.....	185 10	....do	Do.
20 04	109 06	See Exhibit H	Do.
13 90	36 79	.....	Do.
33 09	422 98	See Exhibit K	Do.
54 54	326 83	....do	Do.
47 54	431 55	....do	Do.
.....	2,451 15	Free	Sec. 3013 Rev. Stat.
.....	179 70	Double payment	Sec. 3012½ Rev. Stat.
576 00	1,076 58	See Exhibit F, page 135, Finance Report, 1875.	Do.
320 92	504 52	....do	Do.
139 42	241 14	....do	Do.
639 02	1,196 42	....do	Do.
.....	105 52	See Exhibit P, page 85, Finance Report, 1876.	Sec. 3013 Rev. Stat.
.....	118 18	....do	Do.
.....	121 80	....do	Do.
.....	152 95	....do	Do.
.....	164 65	....do	Do.
.....	958 80	....do	Do.
.....	4 50	Free, (books for college)	.....
.....	18 80	See Exhibit K, page 82, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	40 52	See Exhibit H	Do.
.....	342 10	....do	Do.
.....	118 00	See Exhibit L	Do.
.....	195 87	See Exhibit K	Do.
.....	413 80	See Exhibit D	Do.
.....	746 20	....do	Do.
.....	1,097 81	See Exhibit H	Do.
.....	1,175 00	See Exhibit D	Do.
.....	23 40	Excess of deposit	Do.
5,366 78	8,857 23	See Exhibit F, page 135, Finance Report, 1875.	Do.
3,702 46	6,537 27	....do	Private act, March 3, 1877.
.....	952 00	.....	Sec. 3012½ Rev. Stat.
17 93	61 18	See Exhibit H	Do.
2 54	26 63	....do	Do.
30 52	354 20	....do	Do.
7,124 26	12,570 63	See Exhibit F, page 135, Finance Report, 1875.	Do.
57 39	537 01	See Exhibit H	Do.
88 56	1,104 53	....do	Do.
111 64	1,770 09	....do	Do.
162 00	1,401 76	....do	Do.
98 44	313 67	....do	Do.
1,017 07	1,641 57	See Exhibit F, page 135, Finance Report, 1875.	Do.
63 58	393 08	See Exhibit H	Do.
32 47	268 02	....do	Do.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1877.			
Mar. 10	Herman Bernheimer et al	Duty on worsted dress goods and Italian cloths	$456 46
10	Adolphus Keppelmanu	Duty on orange mineral	387 98
13	R. A. Wills et al	Duty on gunny-cloth	615 92
13	Edward B. Makin	Fees on canned salmon	18 40
14	C. Tobias & Co	Tonnage-dues on bark Skjerkholt	138 00
14	do	Tonnage-dues on bark Louise Gehm	129 00
14	Erichson & Solberg	Tonnage-dues on bark Kepha	27 00
14	Hiltons & Foster	Tonnage-dues on bark Sara	179 19
14	Holst, Fullarton & Co	Tonnage-dues on bark Hilda	92 40
14	A. Lindstrom	Tonnage-dues on bark Agir	137 10
15	Henry Newman	Duty on Italian cloths	1, 015 85
15	do	do	461 14
15	do	do	415 61
15	do	do	154 85
15	do	do	55 83
15	do	do	34 02
15	do	do	30 40
16	Saxonville Mills	Duty on wool	4, 269 98
16	do	do	8, 996 53
16	Wells, Fargo & Co	Duty on an old dress	15 00
16	Heidsieck, Mommer & Co	Duty on manufactures of worsted	38 00
16	H. Hermanu & Co	Duty on Italian cloths	125 29
16	do	do	40 18
16	Rhind, Grierson & Emslie	Duty on burlap canvas	14 40
16	Homer, Colladay & Co	Duty on fur cloaks	30 25
16	Harrington & Goodman	Duty on Italian cloths	56 32
16	Louis Windmuller & Roelker	Duty on orange mineral	74 87
16	L. H. Newberger	Duty on cotton goods	77 11
16	Henry E. Spragne	Duty on crude brimstone	2, 872 00
17	David D. Acker et al	Duty on cigars	3, 106 25
17	Joseph Park et al	do	3, 613 10
17	W. H. Thomas et al	do	1, 034 00
17	Joseph Strauss et al	Duty on Italian cloths	7 07
17	H. Bernheimer et al	Duty on Italian cloths and worsted dress-goods	349 69
17	George Wilking	Duty on furs and underclothing	60 95
21	Ammon, Caspari & Co	Duty on coal	42 03
21	G. & J. T. Donnell	Duty on hemp used in building ship for foreign trade.	196 77
22	Sewall, Day & Co	do	97 19
22	Jacob Wirth	Duty on empty bottles	9 20
23	Kearney & Swartchild	Duty on watch materials	4 30
23	B. H. Rothwell	Duty on books	3 75
23	C. W. Ganthier	Duty on fish	41 97
24	Alfred Winsor & Sons	Tonnage-dues on schooner Devon	21 90
24	Joseph B. Reedy	Tonnage-dues on schooner Portland	21 90
24	H. W. Dernier	Tonnage-dues on bark Charlie Hickman	278 70
24	L. Westergaard & Co	Tonnage-dues on schooner Mocking-Bird	38 40
26	B. J. Wenberg & Co	Tonnage-dues on schooner Baracoa	185 90
27	P. Schiaffino & Co	Tonnage-dues on bark Bucefalo	215 40
27	Holst, Fullarton & Co	Tonnage-dues on bark Vidafaen	102 90
28	Adams Bailey et al	Duty on rice	2, 738 88
29	Brior & Von Collen	Tonnage-dues on ship Ida	403 20
29	Michael, Cutino & Co	Tonnage-dues on bark Eroe	110 70
29	Walthew & Co	Tonnage-dues on schooner Peter H. Crowell	133 50
31	H. R. Shultz	Tonnage-dues on brig Barns	94 80
31	Thomas O. Bell	Tonnage-dues on schooner Lizzie Dakers	38 10
31	J. Tostrup	Duty on Centennial exhibits, ($16.35, $24.40)	40 75
31	J. Stiff & Sons	do	18 20
Apr. 2	Heilmann Bros. & Co	Net proceeds of sale of unclaimed merchandise	185 11
2	Dow, Hunt & Co	do	12 85
2	E. A. Snow	Duty on wearing-apparel	13 65
2	Charles R. Fowler et al	Duty on uncleaned rice	3, 023 69
2	Martin Kattenhorn, assignee	do	2, 232 85
2	do	do	2, 282 15
2	do	do	277 49
2	Charles R. Fowler et al	do	1, 182 19
2	do	do	1, 006 46
2	do	do	1, 006 99
2	do	do	685 47
2	do	do	400 98
2	do	do	1, 140 10
3	E. H. Bailey	Tonnage-dues on bark Emile	103 80
3	L. Westergaard & Co	Tonnage-dues on bark Louise De Geer	201 30
3	New Bedford Cordage Company.	Duty on hemp used in building vessel for foreign trade.	163 84
3	do	do	165 12
3	W. W. Whitney	Duty on jewsharps	11 31
4	Mary McConnell	Duty on wearing-apparel	2 10
4	May Viley	do	50 40
9	Nye & Acheson	Duty on bronzes	7 00

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
$86 20	$542 66	See Exhibit H	Sec. 3012½ Rev. Stat.
25 23	413 21	See Exhibit K	Do.
133 36	749 28	See Exhibit Q	Do.
.....	18 40	Illegally exacted	Sec. 3013 Rev. Stat.
.....	138 00	Double payment	Sec. 3012½ Rev. Stat.
.....	129 00	do	Sec. 3013 Rev. Stat.
.....	27 00	do	Sec. 3012½ Rev. Stat.
.....	179 19	do	Do.
.....	92 40	do	Do.
.....	137 10	do	Do.
101 47	1, 117 32	See Exhibit H	Do.
63 19	524 33	do	Do.
85 70	501 31	do	Do.
35 62	190 47	do	Do.
18 78	74 61	do	Do.
15 00	49 02	do	Do.
11 32	41 72	do	Do.
323 16	4, 593 14	See Exhibit M	Do.
675 67	9, 672 20	do	Do.
.....	15 00	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	38 00	Short shipment	Sec. 3012¼ Rev. Stat.
.....	125 29	See Exhibit H	Do.
.....	40 18	do	Do.
.....	14 40	See Exhibit K, page 82, Finance Report, 1876.	Do.
.....	30 25	Error in liquidation	Do.
.....	56 32	See Exhibit H	Do.
.....	74 87	See Exhibit K	Do.
.....	77 11	Error in quantity	See. 3013 Rev. Stat.
.....	2, 872 00	See Exhibit G	Sec. 3012½ Rev. Stat.
609 81	3, 716 06	Erroneous valuation Cuban peso	Do.
690 27	4, 303 37	do	Do.
187 17	1, 221 17	do	Do.
10 98	18 05	See Exhibit H	Do.
62 81	412 50	do	Do.
.....	60 95	Free, (personal effects)	Do.
.....	42 03	Excess of deposit	Do.
.....	196 77	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	97 19	do	Do.
.....	9 20	Free, (domestic production returned)	Sec. 3012½ Rev. Stat.
.....	4 30	Error in liquidation	Sec. 3013 Rev. Stat.
.....	3 75	Free, (domestic production returned)	Sec. 3012½ Rev. Stat.
.....	41 97	Free, (fresh fish for daily consumption)	Do.
.....	21 90	Double payment	Do.
.....	21 90	do	Do.
.....	278 70	do	Do.
.....	38 40	do	Do.
.....	185 90	Penal tonnage-tax illegally exacted	Do.
.....	215 40	Double payment	Do.
.....	102 90	do	Do.
3, 045 51	5, 784 39	See Exhibit N	Do.
.....	403 20	Double payment	Do.
.....	110 70	do	Do.
.....	133 50	do	Sec. 3013 Rev. Stat.
.....	94 80	do	Sec. 3012½ Rev. Stat.
.....	38 10	do	Do.
.....	40 75	Centennial goods exported	Sec. 3013 Rev. Stat.
.....	18 20	do	Do.
.....	185 11		Sec. 2974 Rev. Stat.
.....	12 85		Do.
.....	13 65	Free, (personal effects)	Sec. 3012½ Rev. Stat.
3, 023 69	See Exhibit N		Do
2, 232 85	do		Do.
2, 282 15	do		Do.
.....	277 49	do	Do.
1, 182 19	do		Do.
1, 006 46	do		Do.
1, 006 99	do		Do.
685 47	do		Do.
400 98	do		Do.
1, 140 10	do		Do.
.....	103 80	Double payment	Do.
.....	201 30	do	Do.
.....	163 84	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	165 12	do	Do.
.....	11 31	Error in liquidation	Sec. 3013 Rev. Stat.
.....	2 10	Free, (personal effects)	Do.
.....	50 40	do	Do.
.....	7 00	Error in invoice	Do.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1877.			
Apr. 9	Tuck, Chong & Co	Duty on sugar	$25 88
10	R. Murray, jr	Tonnage-dues on schooner Early Bird	196 30
18	H. R. Shultz	Tonnage-dues on bark Alberto	115 80
18	P. Schiaffino & Co	Tonnage-dues on bark Perseverante	132 00
18	F. A. Drisko	Tonnage-dues on bark Speedwell	125 70
18	Michael, Cutino, Scopinich & Co.	Tonnage-dues on bark Sofia	149 40
21	Wells, Fargo & Co	Duty on paintings	12 40
21	do	Duty on books	7 75
21	do	Duty on personal effects	21 85
21	do	do	13 30
21	C. B. Richard & Boas	Duty on album	4 20
21	do	Duty on old watch and chain	3 00
21	do	Duty on a drawing	6 00
21	M. C. Warren	Duty on merchandise	3 15
21	Benziger Bros	Duty on books	7 25
21	Diechethoff, Rafloer & Co	Duty on bindings	21 45
21	Rauk & Unger	Duty on mfuneral-water	25 75
21	Mayer, Bros. & Co	Duty on cherry-juice	30 25
21	Leon Rheims	Duty on buckram cotton goods	53 77
21	Max Jacoby & Zeller	Duty on chromos	111 30
21	Richard Iselin & Co	Duty on manufactures of silk and cotton	213 00
24	Dickson, DeWolf & Co	Duty on uncleaned rice	2,558 32
26	Spence, Montague & Co	Duty on sugar	65 25
26	S. Hernsheim & Bro	Duty on cigars	31 00
26	Field, Leiter & Co	Duty on a costume	8 62
May 1	Angelo S. Myers et al	Duty on champagne	92 73
1	Joseph Strauss et al	Duty on worsted dress-goods	125 32
2	Erichson & Solberg	Tonnage-dues on bark Cariotta	160 80
3	A. H. Hart & Co	Net proceeds of sale of unclaimed merchandise	29 32
3	J. B. Lippincott & Co	Duty on old books	26 50
3	Jacob Reeh	Duty on axles	73 85
3	John C. Pratt	Duty on a carriage	17 50
4	A. Lindstrom	Tonnage-dues on bark Sres	126 60
4	Knopp, Hanemann & Co	Tonnage-dues on steamship Ohio	718 13
4	Conant & Wilbur	Tonnage-dues on schooner Riverside	34 20
4	Erichson & Solberg	Tonnage-dues on bark Carpione	142 20
4	do	Tonnage-dues on bark Franceschino	148 20
4	do	Tonnage-dues on bark San Francesco	3 60
4	E. D. Bigelow & Co	Tonnage-dues on brigantine Acadia	81 30
4	do	Tonnage-dues on brig Okenbury	4 50
4	Andrew Gray	Tonnage-dues on schooner Francis R. Baird	102 90
4	J. W. Parker & Co	Tonnage-dues on bark L. H. De Veber	191 40
5	G. Dahaime	Duty on horses	199 80
5	Leopold B. M. Moezygemba	Duty on silks	140 13
5	Wilson & Bradbury	Duty on linens	57 75
5	Henry Schmeider & Sons	Duty on cotton and silk goods	107 08
5	William Lottmer & Co	Duty on hemmed cotton handkerchiefs	28 00
5	D. H. Arnold & Co	Duty on Italian cloths	45 35
5	Acker, Merrall & Condit	Duty on merchandise	156 25
5	do	do	113 50
5	C. B. Richard & Boas	Duty on personal effects	23 80
5	Henry Newman	Duty on Italian cloths	52 73
7	H. Herrman & Co	Duty on Italian cloths and worsted goods	344 06
7	do	Duty on Italian cloths	37 24
7	do	do	62 46
7	do	do	88 20
7	do	do	107 45
7	Field, Leiter & Co	Duty on wool shawls	67 30
7	John V. Farwell & Co	do	33 30
7	C. Cavaroc & Son	Duty on wine	32 00
7	Quong Chung Lung & Co	Duty on dried fruit	12 40
7	Quong Chung Shing & Co	do	8 50
7	Hip Wo & Co	do	17 90
7	Kwong Tong Tai & Co	do	52 72
7	Kin Nam & Co	do	16 74
7	Kwong Yek Chong & Co	do	4 30
7	Tong Tie & Co	do	8 42
7	Tsne Chong Wing & Co	do	12 68
8	John D. Wood et al	Duty on wool	821 62
8	Ross Campbell et al	Duty on worsted dress-goods	346 81
8	do	do	375 94
8	do	do	272 67
8	Charles T. Raynolds et al	Duty on orange mineral	131 16
8	do	do	125 52
8	A. & S. E. Spring	Duty on wool	187 50
8	Henry M. Peyser & Co	Duty on gloves	2 00
8	C. W. Tuck	Duty on fire-place heater	11 90
9	William A. Hardt et al	Duty on Italian cloths and worsted dress-goods	467 95

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$25 88	Error in weight	Sec. 3013 Rev Stat.
.....	196 30	Illegally exacted	Sec. 3012§ Rev. Stat.
.....	115 80	Double payment	Do.
.....	132 00	do	Do.
.....	125 70	do	Do.
.....	149 40	do	Do.
.....	12 40	Free, (personal effects)	Sec. 3013 Rev. Stat.
.....	7 75	do	Do.
.....	21 85	do	Do.
.....	13 30	do	Do.
.....	4 20	Free, (models)	Do.
.....	3 00	Free, (personal effects)	Do.
.....	6 00	do	Do.
.....	3 15	Short shipment	Do.
.....	7 25	Free, (books for college)	Do.
.....	21 45	Error in liquidation	Do.
.....	25 75	See Exhibit O	Sec. 3012§ Rev. Stat.
.....	30 25	Error in gauge	Sec. 3013 Rev. Stat.
.....	53 77	See Exhibit P	Sec. 3012§ Rev. Stat.
.....	111 30	Error in liquidation	Do.
.....	213 00	do	Do.
.....	2,558 32	See Exhibit N	Do.
.....	65 25	Error in weight	Sec. 3013 Rev. Stat.
.....	31 00	Error in invoice	Do.
.....	8 62	Error in liquidation	Do.
.....	92 73	See Exhibit H, page 136, Finance Report. 1875.	Sec. 3012§ Rev. Stat.
.....	125 32	See Exhibit H	Do.
.....	160 80	Double payment	Do.
.....	29 32		Sec. 2974 Rev. Stat.
.....	26 50	Free, (books published over 20 years)	Sec. 3012§ Rev. Stat.
.....	73 85	Error in liquidation. (See Exhibit R).	Do.
.....	17 50	Free, (domestic production returned)	Sec. 3013 Rev. Stat.
.....	126 60	Double payment	Sec. 3012§ Rev. Stat.
.....	718 13	do	Do.
.....	34 20	do	Do.
.....	142 20	do	Do.
.....	148 20	do	Do.
.....	3 60	do	Do.
.....	81 30	do	Do.
.....	4 50	do	Do.
.....	102 90	do	Do.
.....	191 40	do	Do.
.....	199 80	Free, (horses of immigrants)	Sec. 3013 Rev. Stat.
.....	140 13	Free, (for church)	Do.
.....	57 75	Error in liquidation	Sec. 3012§ Rev. Stat.
.....	107 08	do	Do.
.....	28 00	See Exhibit I, page 81, Finance Report, 1876.	Do.
.....	45 35	See Exhibit H	Do.
.....	156 25	Erroneous valuation of Cuban peso	Do.
.....	113 50	do	Do.
.....	23 80	Free, (personal effects)	Do.
.....	52 73	See Exhibit H	Do.
.....	344 06	do	Do.
.....	37 24	do	Do.
.....	62 46	do	Do.
.....	88 20	do	Do.
.....	107 45	do	Do.
.....	67 30	Error in liquidation	Do.
.....	33 30	do	Do.
.....	32 00	Short shipment	Sec. 3013 Rev. Stat.
.....	12 40	See Exhibit S	Sec. 3012§ Rev. Stat.
.....	8 50	do	Do.
.....	17 90	do	Do.
.....	52 72	do	Do.
.....	16 74	do	Do.
.....	4 30	do	Do.
.....	8 42	do	Do.
.....	12 68	do	Do.
.....	821 62	See Exhibit M	Do.
.....	346 81	See Exhibit H	Do.
.....	375 94	do	Do.
.....	272 67	do	Do.
.....	131 16	See Exhibit K	Do.
.....	125 52	do	Do.
.....	187 50	See Exhibit M	Do.
.....	2 00	Error in invoice	Sec. 3013 Rev. Stat.
.....	11 90	Free, (domestic production returned)	Do.
.....	467 95	See Exhibit H	Sec. 3012§ Rev. Stat.

Statement of customs refunds made by the Treasury Department, &c.—Continued.

Date.	To whom refunded.	Nature of refund.	Duty.	Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
1877.							
May 9	William H. Hardt et al	Duty on Italian cloths and worsted dress-goods	$277 25	.....	$277 25	See Exhibit H	Sec. 3012½ Rev. Stat.
9	....do	....do	1,284 99	.....	1,284 99	....do	Do.
9	....do	....do	397 25	.....	397 25	....do	Do.
10	William Sulzbacher et al	Duty on worsted dress-goods	172 51	.....	172 51	....do	Do.
10	....do	....do	490 08	.....	490 08	....do	Do.
10	....do	....do	965 27	.....	965 27	....do	Do.
10	....do	....do	1,076 12	.....	1,076 12	....do	Do.
10	....do	....do	1,695 64	.....	1,695 64	....do	Do.
11	Louis Blumgart et al	Duty on Italian cloths and worsted dress-goods	814 36	.....	814 36	....do	Do.
11	....do	....do	288 12	.....	288 12	....do	Do.
11	....do	....do	392 95	.....	392 95	....do	Do.
11	....do	....do	72 30	.....	72 30	....do	Do.
11	John Lee Smith et al	Duty on orange mineral	1,383 33	.....	1,383 33	See Exhibit K	Do.
11	....do	....do	417 28	.....	417 28	....do	Do.
11	....do	....do	483 86	.....	483 86	....do	Do.
11	Edward Hill	....do	118 33	.....	118 33	....do	Do.
11	Henry Meyer et al	....do	107 24	.....	107 24	....do	Do.
11	Adolphus Keppelmann	....do	808 52	.....	808 52	....do	Do.
11	William R. Peters et al	....do	360 24	.....	360 24	....do	Do.
12	Edward Hill	....do	830 32	.....	830 32	....do	Do.
12	Stephen R. Lesher et al	Duty on Italian cloths and worsted dress-goods	32 16	.....	32 16	See Exhibit H	Do.
12	....do	....do	1,165 81	.....	1,165 81	....do	Do.
12	Henry Newman	....do	622 49	.....	622 49	....do	Do.
12	Max Stadler et al	....do	266 90	.....	266 90	....do	Do.
12	George H. Stuart et al	Duty on worsted dress-goods	192 06	.....	192 06	....do	Do.
12	Jacob Siegman et al	....do	124 46	.....	124 46	....do	Do.
12	Henry Barlew	....do	43 84	.....	43 84	....do	Do.
14	H. Bernheimer et al	Duty on Italian cloths and worsted dress-goods	832 14	.....	832 14	....do	Do.
14	F. Butterfield et al	....do	383 03	.....	383 03	....do	Do.
14	A. Schmidt et al	....do	66 98	.....	66 98	....do	Do.
14	Lee Fat	Duty on dried fruit	10 60	.....	10 60	See Exhibit S	Do.
14	Shun, Ynen & Co	....do	7 94	.....	7 94	....do	Do.
14	....do	....do	10 40	.....	10 40	....do	Do.
14	Ynen, Wo & Co	....do	4 10	.....	4 10	....do	Do.
14	Sing Kee	....do	9 40	.....	9 40	....do	Do.
15	A. & E. Wallach	Duty on photograph-frames	30 60	.....	30 60	Error in liquidation	Do.
15	Baldwin Bros & Co	Duty on plated chains	31 25	.....	31 25	Prev. (Domestic goods returned)	Sec. 3013 Rev. Stat.
15	....do	Duty on a book	2 75	.....	2 75	Error in value	Sec. 3012½ Rev. Stat.
15	Alex. Douglass & Son	Duty on pine-apples	79 60	.....	79 60	Error in liquidation. (Damage)	Sec. 3013 Rev. Stat.
15	Wertheimber & Co	Duty on ultramarine	14 88	.....	14 88	....do	Do.
15	J. Lee Smith & Co	Duty on orange mineral	197 37	.....	197 37	See Exhibit K	Sec. 3012½ Rev. Stat.
15	....do	....do	537 54	.....	537 54	....do	Do.
15	Edward Hill	....do	125 37	.....	125 37	....do	Do.
15	Goldenberg Bros & Co	Duty on silk	3 00	.....	3 00	Error in liquidation	Do.
15	A. Heller & Co	Duty on a wine-cask	12 80	.....	12 80	Short shipment	Sec. 3013 Rev. Stat.
15	Samuel Thomson's Nephews & Co.	Duty on burlaps	27 70	.....	27 70	See Exhibit K, page 82 Finance Report, 1876.	Sec. 3012½ Rev. Stat.
15	L. W. Morris	Duty on bullion	9 30	.....	9 30	Error in liquidation	Sec. 3013 Rev. Stat.
15	E. W. Stevens	Duty on clothing	5 20	.....	5 20	....do	Sec. 3012½ Rev. Stat.
15	A. T. Stewart & Co	Duty on silk and cotton	349 80	.....	349 80	....do	Do.
15	Max Jacoby & Zeller	Duty on chromos	12 60	.....	12 60	....do	Do.
15	....do	Duty on photolithograph	7 80	.....	7 80	....do	Do.
15	M. Arnold & Rothfeld	Duty on worsted dress-goods	69 43	.....	69 43	See Exhibit H	Do.
15	....do	Duty on Italian cloths	122 09	.....	122 09	....do	Do.
15	Funch, Edye & Co	Tonnage-dues on bark Margherita Galatola	132 60	.....	132 60	Double payment	Sec. 3013 Rev. Stat.
15	William Lamb	Tonnage-dues on bark Elise	91 20	.....	91 20	....do	Sec. 3012½ Rev. Stat.
15	Alexander Melanson	Tonnage-dues on schooner Ariel	28 80	.....	28 80	....do	Do.
15	Loud, Claridge & Co	Tonnage-dues on brig Annie W. Goddard	107 70	.....	107 70	....do	Do.
15	Chapin & Gore	Duty on ale and porter	11 16	.....	11 16	Error in liquidation	Sec. 3013 Rev. Stat.
15	George Crompton	Duty on wool	1,024 61	.....	1,024 61	See Exhibit M	Sec. 3012½ Rev. Stat.
15	William Read & Sons	Duty on fish-hooks	51 30	.....	51 30	Error in invoice	Sec. 3013 Rev. Stat.
15	E. A. Snow	Duty on endless belts for printing-machines	10 40	.....	10 40	See Exhibit T	Sec. 3012½ Rev. Stat.
15	C. Dord & Co	Duty on straw braids	92 88	.....	92 88	Erroneous valuation of Italian lira	Do.
17	Rhind, Grierson & Emslie	Duty on burlaps	16 10	.....	16 10	See Exhibit K, page 82 Finance Report, 1876.	Do.
17	L. Blumgart & Co	Duty on Italian cloths and worsted dress-goods	75 34	.....	75 34	See Exhibit H	Do.
17	E. S. Jaffray & Co	Duty on silk and cotton gloves	38 10	.....	38 10	Error in liquidation	Do.
17	Sulzbacher, Hyman, Wolff & Co.	Duty on steel	13 22	.....	13 22	....do	Sec. 3013 Rev. Stat.
17	S. Zickel	Duty on printed music	1 45	.....	1 45	....do	Sec. 3012½ Rev. Stat.
17	R. Kipling's Sons	Duty on glass plates	84 30	.....	84 30	....do	Do.
17	William Lottimer et al	Duty on cotton handkerchiefs	14 25	.....	14 25	See Exhibit I, page 81 Finance Report, 1876.	Do.
17	....do	....do	42 76	.....	42 76	....do	Do.
17	....do	....do	26 15	.....	26 15	....do	Do.
17	William Marx et al	Duty on Italian cloths	900 95	.....	900 95	See Exhibit H	Do.
17	....do	Duty on Italian cloths and worsted dress-goods	909 02	.....	909 02	....do	Do.
18	D. H. Arnold et al	....do	1,317 30	.....	1,317 30	....do	Do.
18	Frederick Butterfield et al	....do	305 92	.....	305 92	....do	Do.
18	....do	Duty on worsted dress-goods	610 88	.....	610 88	....do	Do.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duty.
1877.			
May 18	William A. Hardt et al	Duty on Italian cloths and worsted dress-goods	$231 17
18	Stephen R. Lesher et al	do	83 59
19	Fuller & Fuller	Duty on croton oil	18 62
21	G. W. Faber	Duty on cigars	9 75
21	Strasburger, Pfeiffer & Co	Duty on bone necklaces	5 85
21	D. Lamb & Co	Duty on military canvas	76 85
21	Lewisohn Bros	Duty on horse-hair	25 96
21	Foerster & Co	Duty on photolithographs	36 00
21	H. K. & F. B. Thurber & Co	Duty on prepared vegetables	25 20
22	David H. Arnold et al	Duty on Italian cloths and worsted dress-goods	2,085 88
22	Morris Arnold et al	do	2,297 09
22	do	do	491 75
22	Joseph W. Goddard et al	do	127 28
22	Louis Weddigen et al	do	93 93
22	do	do	215 48
24	H. Herrman & Co	Duty on worsted dress-goods	876 53
24	Sulzbacher, Gitterman & Wedeles	do	802 63
24	Thomas Merrylees	Duty on pamphlets	13 10
28	Sevill Schofield	Duty on wool	392 07
28	Witthoff, Marsiby & Co	do	283 77
28	do	do	667 56
28	John & James Dobson	do	665 82
28	do	do	376 19
28	H. Herrmau et al	Duty on worsted dress-goods	47 70
28	do	Duty on Italian cloths	39 33
28	Frederick Butterfield et al	Duty on Italian cloths and worsted dress-goods	140 66
29	Louis Blumgart et al	do	322 35
29	Stephen R. Lesher et al	do	845 49
29	William Sulzbacher et al	Duty on worsted dress-goods	562 89
June 2	Louis Blumgart et al	do	70 69
2	do	do	257 58
2	W. H. Thomas & Bro	Duty on cigars	131 50
2	H. Herrman & Co	Duty on Italian cloths	30 92
2	do	do	35 64
2	M. Arnold & Rothfeld	do	70 31
2	R. D. Jackson	Duty on rugs	5 05
2	Halsted, Haines & Co	Duty on silk and cotton goods	26 40
4	J. G. Adams	Tonnage-dues on schooner Mary Slusmon	130 20
4	Michael, Cutino, Scopinich & Co.	Tonnage-dues on bark Cecilia	124 80
4	Workman & Co	Tonnage-dues on ship Lawrence Brown	283 50
4	James S. Hoyland	Net proceeds of sale of unclaimed merchandise	268 27
4	John V. Farwell & Co	Duty on dress-goods and cotton trimmings	41 61
4	W. C. Colwell	Duty on split herring	21 00
5	Joseph Strauss et al	Duty on worsted goods	160 52
5	William S. Livingston et al	Duty on burr-stones	650 60
6	R. & C. Degener	Duty on straw hats	17 60
6	Hardt & Lindgens	Duty on Italian cloths and worsted dress-goods	357 05
6	Louis Weddigen & Co	do	28 40
6	do	Duty on worsted dress-goods	67 12
6	H. Herrman & Co	Duty on Italian shawls and worsted dress-goods	338 43
6	D. H. Arnold & Co	Duty on worsted dress-goods	95 60
6	Ross Campbell & Co	do	146 06
6	Davies, Turner & Co	Duty on statuary	79 20
6	Baron Albert Blanc	Duty on wine	658 85
7	James Reid & Co	do	280 89
7	William Wilkins & Co	Duty on rice-root	33 80
7	D. H. Arnold & Co	Duty on Italian cloths	281 42
7	William Lottimer	Duty on cotton handkerchiefs	74 82
8	Morris Arnold et al	Duty on Italian cloths and worsted dress-goods	2,995 40
8	Joseph Nickerson & Co	Duty on hemp used in building vessel for foreign trade.	107 93
9	Jos. Warren Goddard et al	Duty on Italian cloths and worsted dress-goods	383 90
9	do	Duty on worsted dress-goods	214 78
9	do	do	116 94
9	Pacific Oil and Lead Works	Duty on linseed	142 00
9	Tong, Young & Co	Duty on dried fruit	23 74
9	Tong, Tie & Co	do	5 34
9	Kwong, Tong, Tai & Co	do	38 36
9	Sutter Bros	Duty on tobacco	3 15
11	John Dobson et al	Duty on carpet-wool	3,514 86
11	A. Schmidt & Co	Duty on Italian cloths	284 37
11	Goddard & Bro	Duty on Italian cloths and worsted dress-goods	279 07
11	Wittemann Bros	Duty on photolithographs	86 60

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
.....	$231 17	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	83 59	do	Do.
.....	18 62	Error in weight	Sec. 3013 Rev. Stat.
.....	9 75	Erroneous valuation of Cuban peso	Sec. 3012½ Rev. Stat.
.....	5 85	Error in liquidation	Do.
.....	76 85	See Exhibit K, page 82, Finance Report, 1876.	Do.
.....	25 96	Error in liquidation	Do.
.....	36 00	do	Do.
.....	25 20	Error in invoice	Sec. 3013 Rev. Stat.
.....	2,085 88	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	2,297 09	do	Do.
.....	491 75	do	Do.
.....	127 28	do	Do.
.....	93 93	do	Do.
.....	215 48	do	Do.
.....	876 53	do	Do.
.....	802 63	do	Do.
.....	13 10	Error in liquidation	Do.
.....	392 07	See Exhibit M	Do.
.....	283 77	do	Do.
.....	667 56	do	Do.
.....	665 82	do	Do.
.....	376 19	do	Do.
.....	47 70	See Exhibit H	Do.
.....	39 33	do	Do.
.....	140 66	See Exhibit H	Do.
.....	322 35	do	Do.
.....	845 49	do	Do.
.....	562 89	do	Do.
.....	70 69	do	Do.
.....	257 58	do	Do.
.....	131 50	Erroneous valuation of Cuban peso	Do.
.....	30 92	See Exhibit H	Do.
.....	35 64	do	Do.
.....	70 31	do	Do.
.....	5 05	Error in liquidation	Do.
.....	26 40	do	Do.
.....	130 20	Double payment	Do.
.....	124 80	do	Do.
.....	283 50	do	Do.
.....	268 27	do	Sec. 2974 Rev. Stat.
.....	41 61	Short shipment	Sec. 3013 Rev. Stat.
.....	21 00	Free. (Fresh fish for daily consumption.)	Do.
.....	160 52	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	650 60	See Exhibit D	Do.
.....	17 60	Erroneous valuation of Ecuador currency.	Sec. 3013 Rev. Stat.
.....	357 05	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	28 40	do	Do.
.....	67 12	do	Do.
.....	338 43	do	Do.
.....	95 60	do	Do.
.....	146 06	do	Do.
.....	79 20	Free. (Work of an American artist)	Sec. 3013 Rev. Stat.
.....	658 85	Free. (Goods for Italian war vessel)	Do.
.....	280 89	Free. (Wine for Medical Department United States Army.)	Do.
.....	33 80	See Exhibit Q, page 86, Finance Report, 1876.	Sec. 3012½ Rev. Stat.
.....	281 42	See Exhibit H	Do.
.....	74 82	See Exhibit I, page 81, Finance Report, 1876.	Do.
.....	2,995 40	See Exhibit H	Do.
.....	107 93	Hemp used in construction of vessel	Secs. 2513 and 3013 Rev. Stat.
.....	383 90	See Exhibit H	Sec. 3012½ Rev. Stat.
.....	214 78	do	Do.
.....	116 94	do	Do.
.....	142 00	Free. (Domestic goods returned)	Do.
.....	23 74	See Exhibit S	Do.
.....	5 34	do	Do.
.....	38 36	do	Do.
.....	3 15	Error in liquidation	Sec. 3013 Rev. Stat.
.....	3,514 86	See Exhibit M	Sec. 3012½ Rev. Stat.
.....	284 37	See Exhibit H	Do.
.....	279 07	do	Do.
.....	86 60	Error in liquidation	Do.

Statement of customs-refunds made by the

Date.	To whom refunded.	Nature of refund.	Duties.
1877.			
June 11	Wittemann Bros	Duty on photolithographs	$6 80
11	do	do	7 40
11	Merchant's Dispatch Transportation Co.	Duty on kindergarten articles	24 85
11	J. H. Seed	Duty on carpet-wool	50 08
11	J. G. Whitney & Co	Duty on gunny cloth	116 68
12	James McCreery & Co	Duty on merchandise	17 10
12	James F. White & Co	Duty on burlaps	22 55
12	Rosenfeld Bros. & Co	Duty on harmonicas	71 40
12	U. H. Dudley & Co	Duty on tin-cans containing salmon	180 45
12	Arnold & McNary	Duty on essential oils and extracts	17 50
12	Wertheimber & Co	Duty on imitation pearls	23 68
12	Cottier & Co	Duty on a chair	13 25
12	L. E. Schmeider	Duty on cotton goods	257 45
13	William Sulzbacher et al	Duty on Italian cloths	70 42
13	do	do	25 67
18	P. Schiaffino & Co	Duty on bark Paolo Revello	171 90
18	John B. Hamel, jr., & Co	Duty on schooner Busicis	74 70
18	I. L. Lyons	Duty on medicinal preparations	12 80
18	Emil Schultze et al	Duty on champagne	123 60
18	Joseph F. Boll	do	28 45
18	Albin Rocheran et al	do	66 48
18	do	do	96 44
18	Herrman Fleibmann et al	Duty on on Italian cloths	352 40
19	Henry Herrman et al	Duty on worsted dress-goods	91 08
19	do	do	95 80
21	Kessler & Co	Duty on silk goods	61 80
21	F. A. Springman & Gebhard	Duty on champagne	15 81
21	E. Caylus, Bechet & Co	Duty on carpet-wool	252 40
22	Swan & Son	Tonnage dues on brig Americus	396 00
22	Benhaus & Boyesen	Tonnage dues on brig Concezione Immacolata	131 10
22	C. Tobias & Co	Tonnage dues on brig Gluckauf	66 40
22	Charles Graef	Duty on champagne	104 02
23	L. E. Schmieder	Duty on cotton goods	1,472 23
23	Oebrichs & Co	Duty on carpet-wool	28 72
23	L. Blumgart & Co	Duty on worsted dress goods	28 44
23	Fleitmann & Co	Duty on Italian cloths	106 17
23	Rice Bros	Duty on manufactures of India rubber	23 40
23	Wells, Fargo & Co	Duty on wearing-apparel	11 40
23	L. Kramer	Duty on harmonicas	4 20
23	Cella Bros	Duty on macaroni	16 30
23	Ricardo Acosta	Duty on cigars	20 50
26	Decan, Berega & Co	Tonnage-dues on steamship Vanguard	421 50
26	Tate, Muller & Co	Tonnage-dues on bark Manitou	273 00
26	Ping, Corrall & Co	Tonnage dues on bark Olympia	144 30
26	L. Blumgart et al	Duty on Italian cloths	16 16
26	Adolph Schmidt et al	Duty on Italian cloths and worsted dress-goods	203 17
27	New York Bagging Co	Duty on machinery	387 00
27	L. Waterbury & Co	do	3,179 45
27	H. Herrman & Co	Duty on worsted dress-goods	39 50
27	Nelson & Phillips	Duty on books	429 25
27	S. de Cordova	Duty on orange-barrels	28 00
27	Fabbri & Chauncey	Duty on marble	72 40
27	A. & C. Kaufmann	Duty on engravings	2 40
27	do	Duty on chromolithographs	16 80
27	do	do	51 60
27	do	do	88 80
27	William J. Burgess	Duty on potatoes	154 35
27	H. Schweitering	Duty on Italian cloths	66 66
27	Brigg. Eurz & Co	Duty on worsted dress-goods	388 63
27	H. Herrman & Co	do	152 59
27	do	do	158 41
27	do	do	37 38
27	William A. Hardt et al	Duty on Italian cloths and worsted dress-goods	439 26
28	Phelps, Bros. & Co	Net proceeds of sale of unclaimed merchandise	41 66
28	A. Weihenmayer	Duty on bead slipper-cases and worsted and silk slipper-patterns.	372 62
28	Pacific Oil and Lead Works	Duty on bags containing linseed	36 80
28	Alexander McDonell	Duty on a horse	12 40
28	John Reeve, consignee	Duty on steel pens	20 00
28	G. and J. T. Donnell	Duty on hemp used in building ship for foreign trade.	153 87
28	John Main	Duty on ground hemlock-bark	9 00
	Total		396,341 42

Treasury Department, &c.—Continued.

Interest and costs.	Total.	Reasons for refund.	Law under which refund was made.
	6 80	Error in liquidation	Sec. 3012½ Rev. Stat.
	7 40	do	Do.
	24 85	Free. (Books for school)	Do.
	50 08	See Exhibit M	Do.
	116 68	See Exhibit O	Do.
	17 10	Error in liquidation	Do.
	22 55	See Exhibit K, page 82, Finance Report, 1876.	Do.
	71 40	Error in liquidation	Do.
	180 45	Free. (Domestic goods returned)	Sec. 3013 Rev. Stat.
	17 50	Error in appraisement	Sec. 3012½ Rev. Stat.
	23 68	Short shipment	Sec. 3013 Rev. Stat.
	13 25	Error in liquidation	Sec. 3012½ Rev. Stat.
	257 45	Error in appraisement	Do.
	70 42	See Exhibit H	Do.
	25 67	do	Do.
	171 90	Double payment	Do.
	74 70	do	Sec. 3013 Rev. Stat.
	12 80	Error in invoice	Sec. 3013 Rev. Stat.
	123 60	See Exhibit H, page 136, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
	28 45	do	Do.
	66 48	do	Do.
	96 44	do	Do.
	352 40	See Exhibit H	Do.
	91 08	do	Do.
	95 80	do	Do.
	61 80	Error in entry	Sec. 3013 Rev. Stat.
	15 81	See Exhibit H, page 136, Finance Report, 1875.	Sec. 3012½ Rev. Stat.
	252 40	See Exhibit M	Do.
	396 00	Penal tonnage duty not due	Do.
	131 10	Double payment	Sec. 3013 Rev. Stat.
	66 90	do	Sec. 3012½ Rev. Stat.
	104 02	See Exhibit H, page 136, Finance Report, 1875.	Do.
	1,472 23	See Exhibit H, page 81, Finance Report, 1876.	Do.
	28 72	See Exhibit M	Do.
	28 44	See Exhibit H	Do.
	106 17	do	Do.
	23 40	Error in liquidation	Do.
	11 40	Free. (Personal effects)	Sec. 3013 Rev. Stat.
	4 20	Error in liquidation	Do.
	16 30	Error in weight	Do.
	20 50	Error in invoice	Do.
	421 50	Double payment	Sec. 3012½ Rev. Stat.
	273 00	Penal tonnage-dues illegally exacted	Do.
	144 30	Double payment	Do.
	16 16	See Exhibit H	Do.
	203 17	do	Do.
	387 00	See Exhibit U	Do.
	3,179 45	do	Do.
	39 50	See Exhibit H	Do.
	429 25	Error in entry	Sec. 3012½ Rev. Stat.
	28 00	Free. (Domestic manufactures returned.)	Sec. 3013 Rev. Stat.
	72 40	Error in quantity	Sec. 3012½ Rev. Stat.
	2 40	Error in liquidation	Do.
	16 80	do	Do.
	51 60	do	Do.
	88 80	do	Do.
	154 35	Error in liquidation. (Damage)	Do.
	66 66	See Exhibit H	Do.
	388 63	do	Do.
	152 59	do	Do.
	158 41	do	Do.
	37 38	do	Do.
	439 26	do	Sec. 2974 Rev. Stat.
	41 66		Sec. 3012½ Rev. Stat.
	372 62	See Exhibit V	Do.
	36 80	Error in liquidation	Sec. 3013 Rev. Stat.
	12 40	Double payment of duty	Do.
	20 00	Error in invoice	Sec. 2513 and 3013 Rev. Stat.
	153 87	Hemp used in construction of vessel	Sec. 3012½ Rev. Stat.
	9 00	Error in liquidation	
175,672 98	572,014 40		

RECAPITULATION.

Class refunds.	Principal.	Interest and costs.	Total.
Miscellaneous refunds	$38,758 37	$546 39	$39,304 76
Fifty per cent. additional duty. (Joint resolution April 29, 1864)	30,566 42	.....	30,566 42
Charges and commissions	109,274 07	161,297 63	270,571 70
Materials withdrawn for ship-building purposes	7,354 11	.....	7,354 11
Burlaps	333 95	12 81	346 76
Liquors	2,772 49	193 22	2,965 71
Tin plates	6,190 15	1,394 26	7,584 41
Brimstone	5,354 12	.....	5,354 12
Calf-hair goods	12,791 09	.....	12,791 09
Currency, Cuban peso	14,980 85	1,487 25	16,468 10
Cotton goods	14,227 86	333 24	14,561 10
Worsteds and Italian cloths	64,425 14	2,338 23	66,763 37
Wool	16,750 30	998 83	17,749 13
Burr stones	23,084 80	3,071 37	26,156 17
Orange mineral	7,345 87	160 40	7,506 27
Dried fruit	243 54	.....	243 54
Rice	18,535 57	3,045 51	21,581 08

OFFICE OF COMMISSIONER OF CUSTOMS, *September* 19, 1877.

I certify that the foregoing statement is correct.

H. C. JOHNSON.
Commissioner of Customs.

EXHIBIT A.

TREASURY DEPARTMENT,
Washington, D. C., October 4, 1876.

SIR: The department is in receipt of your report of the 29th ultimo, further in regard to certain 125 bales of wool, embraced in Schedule C, previously submitted by you, from which it appears that the merchandise in question is the same as that covered by appeal No. 88e, upon which you reported on the 27th of April last, and as to which the department, on the 17th of August last, affirmed your assessment of duty at the rate of 4 cents per pound.

The action of the department, in affirming your decision, was based upon your report that the rate of duty on said merchandise would be the same, whether the assessment was made under department's instructions of October 21, 1875, or those of March 25, 1876, the addition of the export duty being sufficient to raise the price of the wool above 12 cents per pound.

It now appears, however, that this statement was erroneous, and that the value of the wool is not carried above 12 cents per pound by the addition of the export duty.

It further appearing that the withdrawal of the wool in question was made subsequently to said instructions of March 25, 1876, the department hereby revokes its former action based upon an erroneous statement of facts, and sustains the appeal in question.

You are therefore instructed to prepare and forward to the department a certified statement for refund of the excess of duties exacted.

Respectfully,

CHAS. F. CONANT,
Acting Secretary.

COLLECTOR OF CUSTOMS, *Boston, Mass.*

EXHIBIT B.

TREASURY DEPARTMENT,
Washington, D. C., June 30, 1876.

SIR: The department is in receipt of your report dated the 26th instant, with inclosures, relating to the classification for duty of an importation (or a portion thereof) of calf-hair goods, per "Baltic," May 2, 1876, consigned to H. Herrman & Co., being cases marked "H. H. & Co., 19097 / 8," covered by appeal $\frac{}{7044}$.

In view of the reports of the respective experts, Messrs. Piffard and Torrey, and of the explanatory letter, under date of 10th instant, from Professor Barnard, the latter relating to the circumstances or differences in the reports of the experts, which should be regarded as constituting a substantial agreement or disagreement in the results of their respective examinations, the department is of opinion that there is a substantial agreement between said experts upon the samples representing the cases above mentioned.

You are therefore hereby authorized and instructed, it appearing that such samples do not contain any appreciable quantity of wool, to regard the importations which they represent as embraced within the instructions under date of the 26th ult. relating to importations per the "Republic" and "Celtic," and to reliquidate the entry accordingly, forwarding also the necessary certificate for refund.

Respectfully,
By order:

C. F. BURNAM,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT C.

TREASURY DEPARTMENT,
Washington, D. C., September 11, 1876.

SIR: The Department is in receipt of your letter of the 19th ultimo, reporting on the appeal (1025[c]) of J. Lee Smith & Co., from your decision assessing duty at the rate of 35 per cent. ad valorem (as a painter's color) on certain oxide of iron imported per "Somerset" June 1, 1876, which the importers claim to be exempt from duty under the provision in the "free-list" for "colcothar, dry, or oxide of iron."

It appears from your report and an examination of a sample that the merchandise, although finely levigated and prepared for use as a pigment or polishing powder, is not the "Indian" red nor any other preparation of oxide of iron which is specially enumerated in the tariff, but is in fact the colcothar, dry, or oxide of iron, which is specified in the free-list.

Under these circumstances, the department is of opinion that the article, being thus specially provided for, cannot by reason of its capability for use as a "painter's color," or otherwise, be diverted from such classification or made liable to duty under the general provision referred to by the appraiser for "painters' colors * * * *not otherwise provided for.*"

You are, therefore, hereby authorized to adjust the entry accordingly.

This ruling will also apply to the appeals (1381[c] and 1382[c]) of the same importers on their entries of such merchandise per "Columbo,"

July 10, and "Hindoo," June 24, 1876, which were reported upon by you on the 26th ultimo.

Respectfully,

CHAS. F. CONANT,
Acting Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT D.

TREASURY DEPARTMENT,
Washington, D. C., December 15, 1876.

SIR: The department is in receipt of a letter, dated the 9th instant, from the United States Solicitor-General, in which he expresses the opinion that no writ of error should be taken to the Supreme Court of the United States in the case of Samuel Cary *vs.* Arthur, (N. S., 2613.)

This opinion is concurred in by the Attorney-General. The suit in question was tried at the October term for 1875, in the United States circuit court of the southern district of New York, and resulted in a judgment for the plaintiff.

The case in question involves the dutiable character of certain descriptions of burr-stones.

The plaintiff claimed that burr-stones of two classes were, under the law, exempt from duty, as follows: First, solid burr-stones, circular in form, faced on one side and on the edge, and with a hole cut through the center; and, second, sections of burr-stones imported in casks, sized and cut, so as to be put together for the purpose of being manufactured or bound up into millstones.

This claim was based upon the 23d section of the act of March 2, 1861, which exempted from duty burr-stones, wrought or unwrought, but unmanufactured, not bound up into millstones. This provision is re-enacted substantially in the free list of the Revised Statutes, which reads, "burr-stones in blocks, rough or unmanufactured, and not bound up into millstones;" and the two provisions are regarded as identical in their effect. The judgment sustains the position taken by the plaintiff, and in view of the opinion of the Solicitor-General and Attorney-General, the department decides to acquiesce in the judgment so obtained, and you are, therefore, directed to take the proper steps for its payment, and to hereafter cause the practice at your port to conform thereto, as regards the dutiable classification of such merchandise.

In cases of like character, upon which the requirements of the law have been observed as to protest, appeal, and suit, proceedings will be taken for reliquidation of entries, and certified statements will be prepared and forwarded to this department.

Respectfully,

L. M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT E.

TREASURY DEPARTMENT,
Washington, D. C., September 26, 1876.

SIR. The department is in receipt of your report of the 21st instant, with accompanying schedules, embracing, as you allege, all cases at your port, whether in suit or not, involving the question of the duty on

so called terne tin, and asking further instructions as to the disposition thereof.

For reply, you are informed that the department, with the concurrence of the Attorney-General, aquiesces in the judgment recently recovered against the defendant in the case of Auchincloss against Arthur, (N. S., 2936,) in which it was judicially determined that the merchandise in question is subject to duty at the rate of 15 per cent. *ad valorem*, under section 4 of the act of June 6, 1872, reproduced in schedule E of the consolidated tariff.

Referring to section 1 of the act of March 3, 1875, you are authorized to prepare and forward certified statements for refund of duties upon all entries embraced in Schedule A accompanying your report, except the last three, as to which it appears suit was not commenced in proper time.

With reference to the first entry in Schedule B, consisting of thirty-nine packages imported, per "City of Montreal," by J. & H. Auchincloss, you will report whether the parties have duly complied with the law relating to protest, appeal, and commencement of suit.

The schedules referred to, which are herewith returned as requested, you will retransmit with your further report.

Respectfully,

L. M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT F.

TREASURY DEPARTMENT,
Washington, D. C., August 15, 1876.

SIR: The department is in receipt of a communication from the United States district attorney at New York, reporting that during the last circuit Judge Wallace decided the case of J. H. Murray *vs.* C. A. Arthur in favor of the plaintiff, and recommending that the amount for which the verdict was given should be paid, for the reason that the sum is not large, and that the case is so peculiar in its facts that it is not likely to serve as a precedent for any other.

These facts were substantially as follows: certain extract of beef, entered at a value less than the market-rate, was seized, and proceedings were commenced in the district court for its forfeiture.

The claimant admitted the forfeiture, which was subsequently remitted by the Secretary of the Treasury, on condition that duties should be paid or the beef exported.

A portion of the beef was exported, and the plaintiff paid to the collector of customs the penal duty of 20 per cent. which accrued by reason of the undervaluation of the merchandise on entry.

The action was to recover from the collector this penal duty, namely, $400.

The department does not agree with the decision of the court, but, for the reasons expressed by the district attorney, deems it expedient to pay the judgment from which the Attorney-General, in his letter dated the 25th instant [ultimo] certifies that no writ of error will be taken.

On the entry of satisfaction of said judgment, you will take the necessary steps for refunding the penal duties exacted as aforesaid.

Respectfully,

L. M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT G.

TREASURY DEPARTMENT,
Washington, D. C. November 28, 1876.

SIR: In view of the special report of the appraiser, transmitted by you under date of the 26th ultimo, after the special examination authorized by the department on the 16th ultimo, and of the evidence accompanying the same, all relating to the classification of brimstone, whether crude or refined, the department, having carefully examined and considered such evidence and report, adopts the following conclusions as stated by the appraiser, to wit:

(1.) The article known in commerce as *crude* brimstone is brimstone procured from sulphurous ore by the process of roasting, fusing, or smelting, by which it is separated from rock and earthy matter, but which leaves it in a state of impurity, the pure native sulphur found in the ore being mingled with the impure portions thereof.

(2.) The only article known in commerce as *refined* brimstone is that which is obtained from the *crude* brimstone by the process of vaporization and sublimation, which releases the sulphur from all foreign matter, and leaves it chemically pure. It is found in commerce under the designation of virgin rock brimstone, roll brimstone, and flowers of sulphur. *Crude* brimstone is always shipped *in bulk*, whereas the *refined* article cannot be so shipped, without destroying or greatly impairing its commercial value.

(3.) The brimstone embraced in the appeals of Messrs. Battelle & Renwick, and other importers, all of whom are represented by Mr. Grenelle, as their attorney, was imported *in bulk* from Sicily, and had been there obtained from the sulphurous ore by the crude process of roasting, or smelting, which is the only process there applied—and had been thus separated from the rock and earthy matter, but was not entirely freed from impurities. This brimstone was therefore, in view of the evidence that has been produced by Mr. Grenelle, commercially known and regarded as *crude* brimstone; and, as the evidence produced would appear to conclusively establish that fact, I am constrained to believe that the merchandise was erroneously classified in this department as "*refined brimstone*," subject to duty at the rate of $10 per ton, and that it should have been classified as *crude* brimstone, exempt from duty under section 2505 of the Revised Statutes.

The evidence supporting these conclusions, consisting of the testimony of foreign producers and dealers in the article, and of domestic importers, refiners, and other experts, is so abundant, direct, and clear, that there would seem to be no room for doubt on the subject.

You are therefore hereby authorized and instructed to return to the appraiser for reconsideration the invoices of such importations of brimstone alleged to be crude as have not been withdrawn under protest.

With reference to importations withdrawn on payment of duties under protest and appeal, further specific instructions will be given.

Respectfully,

LOT M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT H.

TREASURY DEPARTMENT,
Washington, D. C., November 21, 1876.

SIR: Referring to instructions addressed to you under date of the 19th of July last, informing you of my determination to adhere to the position theretofore taken by the department in the matter of the assessment of duty on "striped and fancy Italians," so called, until after a trial of one of the suits then pending in court, which involved the question, I now have to state that the department is in receipt of a communication, dated the 9th instant, from the U. S. attorney at New York,

by which it appears that the suit of Louis Blumgart *et al. vs.* C. A. Arthur, (N. S., 4468,) involving the question referred to, was duly tried on the 27th ultimo, in the U. S. circuit court for the southern district of New York, and resulted in a verdict for the plaintiffs, sustaining the position taken by the importers that said goods are dutiable according to their value per square yard, under the provision for "real or imitation Italian cloths," in Schedule L.

The result of said trial was, in accordance with the provisions of section 1 of the act of March 3, 1875, submitted to the Attorney-General, who, under date of the 18th instant, certifies that as the question involved is one of fact, the judgment must be deemed conclusive, and recommends that the principle thereby established be "recognized in similar importations and cases, any prior contrary ruling of your [this] department notwithstanding."

Under these circumstances, and in accordance with such recommendation, the department acquiesces in the conclusions aforesaid, and you are therefore hereby directed to take the necessary steps for refunding any duties exacted on the merchandise covered by the above-mentioned suit, which, according to the principle established by the judgment therein, were exacted in excess of the proper amount.

The same course will be taken by you with regard to the entries of similar goods where the requirements of law as to protest, appeal, and bringing of suit have been duly complied with by the importers, and you will also cause the practice at your port, in assessing duty on future importations of such goods, to conform to the said decision, which is to the effect that the so-called striped and fancy Italians are dutiable, when valued at not exceeding twenty cents per square yard, at six cents per square yard and 35 per cent. ad valorem, and when valued at over twenty cents per square yard at eight cents per square yard and 40 per cent. ad valorem.

Respectfully,

LOT M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New York.*

TREASURY DEPARTMENT.
Washington, D. C., February 3, 1877.

SIR: In department's letter of the 10th ultimo you were authorized to take the necessary steps to pay the judgment recovered by the plaintiffs in the case of Herrman *vs.* Arthur, involving the proper rate of duty on certain descriptions of goods claimed to be women's and children's dress goods.

I have now to state that from the reports of the United States attorney for the southern district of New York, it appears that the goods involved in that case were black in color, and of the class known as figured and fancy alpacas and diagonals. They appear to be of the description of goods which, when not black, are accepted as liable to duty under the provision in Schedule L for women's and children's dress goods when weighing under four ounces per square yard.

In view of the fact that the department has directed steps to be taken for payment of the judgment in the case mentioned, you are hereby instructed that goods identical in character with those embraced in that case will hereafter be admitted to entry at the rate of duty decided by the court in that case to be correct.

In cases where protest, appeal, and suit have been duly instituted, (where such suit was necessary,) you will refer invoices of the class of

goods named to the appraiser for an amended return of classification, and upon receiving such return, you will readjust the entries embraced in such appeals and suits, and forward certified statements to the department for a refund of the duty exacted in excess.

Very respectfully, CHAS. F. CONANT,
Acting Secretary.

COLLECTOR OF CUSTOMS, *New York.*

TREASURY DEPARTMENT,
Washington, D. C., May 14, 1877.

SIR: Referring to the letter of this department dated the 3d of February last, relating to the decision in the case of Herrman *vs.* Arthur, in which the question as to the proper classification of goods known as figured and fancy alpacas, diagonals, &c., black in color, and composed wholly or in part of wool, worsted, the hair of the alpaca, goat, or other like animals, was involved, I have to state that the department deems it proper to more clearly define the goods which, in its opinion, such decision should be held to cover.

The evidence adduced at the trial of the case mentioned shows that dealers in dress-goods regard fabrics of the kind above alluded to as dress-goods, and sell them as such for the use of women and children, while tailors and dealers in cloths for men's wear use them for linings and similar purposes.

It appears, also, that they are sometimes used in the manufacture of upholstery.

Similar goods, colored, have been classified as dress-goods, and the color, and in some instances the figure, appears to have been the only tangible difference between the goods first above mentioned and others heretofore classified as dress-goods.

It seems to be impracticable to determine with certainty, at the time of the examination by the appraisers, the uses to which such goods are ultimately to be applied; and it is the opinion of the experts of the customs service generally, who have been consulted, that the articles should be classified as dress-goods when they are of such a character as to reasonably fit them for use as such goods.

It is therefore directed that all such fabrics, composed wholly or in part of wool, worsted, the hair of the alpaca, goat, or other like animals, weighing less than four ounces to the square yard, and known as figured and fancy alpacas, diagonals, mohair serges, fancy mohair, or London twills, shall be classified hereafter as women's and children's dress-goods, or as assimilating thereto, under the decision aforesaid and Schedule L of the tariff.

When, however, such fabrics are obviously designed for use in the manufacture of upholstery or other articles, and are not of the character sold as dress goods for women or children, they will be excluded from classification as dress-goods.

Respectfully, JOHN SHERMAN, *Secretary.*

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT I.

TREASURY DEPARTMENT,
Washington, D. C., November 1, 1876.

SIR: The department is in receipt of your letter of the 3d ultimo, transmitting the appeal (1876 *E*) of J. W. Valentine from your decision assessing duty at the rate of 30 per centum *ad valorem* on certain vegetable fiber imported per "Bolivar," from Aspinwall, September 16, 1876, which the importer claims to be dutiable at the rate of 10 per centum *ad valorem* as a raw material not otherwise provided for.

After due consideration of the question involved, and an inspection of samples, the department has arrived at the conclusion that the claim of the importer is correct. The merchandise in question is clearly a raw vegetable fiber, wholly unmanufactured, and, although intended for use in the manufacture of hats, cannot be considered as coming within the provision for "braids, plaits, flats, laces, willow sheets and squares" for hats, in Schedule M, which, by the terms used, must be articles manufactured, in whole or in part, from some vegetable or animal substance.

The department, therefore, decides in accordance with its ruling in a somewhat similar case, dated April 22, 1876, (S. S. 2764,) that the merchandise is dutiable at the rate of 10 per centum *ad valorem*, under the provision in section 2516 of the Revised Statutes, for "all raw or unmanufactured articles not herein enumerated or provided for."

You are hereby directed to reliquidate the entry accordingly, and to forward a certified statement for a refund of duties erroneously exacted.

Respectfully,
L. M. MORRILL,
Secretary.

COLLECTOR OF CUSTOMS, *New Orleans, La.*

EXHIBIT K.

TREASURY DEPARTMENT,
Washington, D. C., January 18, 1877.

SIR: On the 16th ultimo the United States attorney for the southern district of New York reported that the case of Hill *vs.* Arthur, collector, &c., (N. S. 4373,) had been brought to trial in the United States circuit court at New York, and that judgment had been recovered by the plaintiff.

The case involved the question of the rate of duty on an importation of "orange mineral," on which the collector had exacted a duty of three cents per pound, as coming under the provision in Schedule M for "red lead," or as assimilating thereto, in pursuance of department's instructions of September 3, 1874, the claim of the importer (plaintiff) being that said article should be classified under the provision of said schedule for "paints or painters' colors," at a duty of 25 per centum *ad valorem*.

The claim of the importer having been sustained by the said judgment, and the Attorney-General, to whom the question was referred, having certified that no appeal or writ of error should, in his opinion, be sued out, in which view this department concurs, you are hereby instructed to forward a certified statement, in the usual form, with a view to the payment of said judgment, (principal in coin and interest and costs in currency,) on receipt of notice from the United States attorney at your port that the same has been satisfied of record.

You are further instructed to classify for duty all future importations of "orange mineral" in accordance with the views herein expressed, to liquidate all entries of such articles upon the same basis, provided the law as to protest, appeal, and time of commencement of suit has, in each case, been duly observed, and to forward certified statements in each

case for any excess of duty paid, said instructions of August 19, 1876, being hereby reversed.

Respectfully,

L. M. MORRILL,
Secretary of the Treasury.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT L.

TREASURY DEPARTMENT,
Washington, D. C., January 20, 1877.

SIR: Your letter of the 22d ultimo was duly received, submitting the appeal ($\frac{2125}{8943}$e) of Messrs. Dieckerhoff, Raffloer & Co. from your decision assessing duty at the rate of 60 per cent. ad valorem on certain "button-stock," so called, imported by them per the steamer City of Berlin, November 13, 1876.

The report of the appraiser, transmitted by you, contains the following: "The article is for top or face of buttons, and is composed of a silken thread, knit with a crochet-needle upon a wire or metal frame, to give shape, form, and consistency to the button, already more than half completed, and is something more than a manufacture of cloth woven or made in patterns of such size, shape, or form, or cut in such manner, as to be fit for buttons exclusively, and is, therefore, assessable for duty as a manufacture of silk and metal 60 per cent. not otherwise provided for, under the act of February 8, 1875."

This reference to the act in question does not quote its provisions in full. That act imposes a duty of 10 per cent. "on lastings, mohair cloth, *silk twist*, or other manufactures of cloth woven or made in patterns of such size, shape, or form, or cut in such manner, as to be fit for buttons exclusively."

An examination of the samples accompanying the appraiser's report shows that the article in question is simply a cover for a button, the open work in the center being worked on a small iron frame, and is evidently intended for, and adapted exclusively to, the manufacture of buttons.

The samples, with the papers in the case, have been submitted to the collectors and appraisers at Boston and Philadelphia, who each express the opinion that the article in question is subject only to a duty of 10 per cent. ad valorem under the act referred to.

The department concurs in this opinion, and you are directed to readjust the entry at the rate of 10 per cent. ad valorem.

The invoice submitted is herewith returned.

Respectfully,

LOT M. MORRILL,
Secretary of the Treasury.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT M.

TREASURY DEPARTMENT,
Washington, D. C., February 24, 1877.

SIR: The department is in receipt of a letter dated Boston, the 6th ultimo, from J. W. Blake, esq., treasurer of the Saxonville mills, requesting, in behalf of said mills, the payment of judgments in two suits, Nos. 1021 and 1024, recovered by said mills as plaintiffs against yourself as collector for the repayment of a duty of one cent per pound paid in excess on certain importations of wool made into your port from Rosario and Montevideo in 1875.

The amounts recovered in these two judgments appear to be $9,542.29, principal and interest, and $19.13 costs in the one case, and $4,521.42, principal and interest and $19.13 costs in the other case.

The additional duty of one cent per pound on this wool was, it is understood, exacted in pursuance of a decision of this department, dated October 21, 1875, (No. 2474,) and section 2908 of the Revised Statutes, and it is understood that the value of the wool was raised above twelve cents per pound by adding to the actual market value of the wool at the ports of shipment export duty and charges which accrued at those ports.

The papers in the case were referred to the Attorney-General, and that officer reports, under date of the 22d instant, that there is no course left but to acquiesce in said judgments, and advises that no appeal be taken therefrom.

You are, therefore, instructed to forward the usual certified statements for payment of said judgments, to which will be attached the certificates of the clerk of the court.

The following is a statement of the entries covered by the two suits, taken from the copy of the bill of particulars, which your letter of the 17th of November last certified was correct:

Vessel.	*Date of entry.*	*Excess of duty claimed.*
Alice Campbell,	May 24, 1875	$2,355 24
Sam'l B. Hale,	July 10, 1875	3,646 54
Rebecca Crowell,	July 15, 1875	2,994 75
		8,996 53
Salve,	May 25, 1875	1,569 98
Salve,	May 25, 1875	1,005 00
Nonpariel,	July 17, 1875	1,500 00
Nonpariel,	July 17, 1875	255 00
		4,269 98

Respectfully,
By order:

H. F. FRENCH,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *Boston, Mass.*

EXHIBIT N.

TREASURY DEPARTMENT.
Washington, D. C., March 1, 1877.

SIR: I inclose herewith a letter, dated the 3d of May last, from George Bliss, esq., then district attorney of the United States for the Southern District of New York, reporting the trial of the case of Fowler against Arthur, which involved the rate of duty upon rice imported by the plaintiff, in 1873, from India.

Duty was assessed upon this article at the rate of 2½ cents per pound, upon the decision of the department that this character of rice was to be regarded as cleaned rice. The importer claimed that the rice was subject to duty at 2 cents per pound as uncleaned rice; and in the district attorney's report it appears that the rice was known as table-rice of India, imported in a partially cleaned condition, and that the result of the trial was in favor of the plaintiff.

In that report the district attorney states as follows:

In conclusion I have only to express the opinion that the government has nothing to gain by trying any more of these cases in this district upon the merits, although I am satisfied that the table-rice of India, as the rice in question was invoiced, was, in fact, designed to be covered by the term "cleaned rice," as used in the tariff of 1864.

The case of Bailey against Goodrich, involving the same question, has been tried at Boston, and with the same result as that attained at New York, viz, a verdict in favor of the importer.

The district attorney at Boston took some exceptions during the trial, with the view of carrying the case to the Supreme Court, but they did not relate to the real merits of the case, and were upon other questions.

It may be also stated that the case of Low against Shannon, which involved the same question, was tried at San Francisco, and a verdict in that case was also obtained in favor of the importer.

In view of these facts, the bill of exceptions in the case of Bailey against Goodrich was referred to the Attorney-General for an opinion as to whether, upon the points presented, the interests of the government demanded a review of the case by the Supreme Court of the United States.

The Attorney-General's opinion has since been received, dated the 23d ultimo, in which he states that, inasmuch as the verdicts in this class of cases have heretofore been adverse to the government, and, as it is believed by the United States attorneys at Boston and New York, always will be so, upon the issue of fact presented, he does not deem the legal questions raised by the exceptions in the case of Bailey against Goodrich to be of such a nature or importance as to justify taking the case to the Supreme Court with small prospect of a favorable verdict upon a second trial; and he recommends an acquiescence in the judgment of the circuit court in that case.

In accordance with this recommendation, the department addressed a letter to the collector of customs at Boston, under date of the 26th ultimo, advising him that the department had decided to acquiesce in the judgment in that case, and authorized him to prepare and forward the necessary papers for payment of the same.

In view of these facts, you are hereby authorized to forward the necessary certified statement for payment of the judgment in the case of Fowler against Arthur.

Circular instructions will shortly be issued defining the practice which shall obtain in regard to the assessment of duty on rice imported into the United States.

You will please return the inclosure when you shall have availed yourself of its contents.

Respectfully,

CHAS. F. CONANT,
Acting Secretary.

(One inclosure.)
COLLECTOR OF CUSTOMS, *New York.*

TREASURY DEPARTMENT,
Washington, D. C., March 8, 1877.

SIR: By the decision of the department, dated June 14, 1865, addressed to the collector of customs at San Francisco, published in the printed decisions of that year, it was held that Patna rice, of which the hull and inner cuticle or skin had been removed, was subject to classification as cleaned rice, and was liable to the rate of duty appertaining to that description of merchandise.

This ruling was affirmed by the further decision of October 15, 1866; also printed in the decisions for that year.

The decision of December 3, 1874, (2026,) held that Siam rice which had been hulled, and which was of the same general character as that before mentioned, was also subject to classification as cleaned rice.

Protests and appeals from assessments of duty under these decisions were duly made, and trials of different cases, involving the question, have been had at San Francisco, Boston, and New York, in which judgments were rendered in favor of the plaintiffs, upon the ground that the rice in question was not the cleaned rice of commerce, and was, therefore, subject only to duty as uncleaned rice.

In the case of Bailey Brothers against Goodrich, which was tried at Boston, the judgment was in favor of plaintiffs upon the questions of fact presented; and in a letter of this department to the collector of customs at Boston, dated the 26th ultimo, instructions were given to pay that judgment, the Attorney-General of the United States having certified that, in his opinion, the case was not one demanding review by the Supreme Court. Department's letter to you of the 1st instant directed payment of the judgment in the case of Fowler against Arthur, which involved the classification of similar rice, in which judgment was rendered for the plaintiff.

In view of these facts the department reverses its previous rulings, and holds that rice of the character mentioned in the decisions before cited is subject to classification as uncleaned rice, and is chargeable with the duty appropriate thereto.

You will, therefore, be governed accordingly. Any duties which may have been exacted and received contrary to the ruling herein laid down, which may have been paid under protest and appeal and suit duly instituted, will be refunded by this department upon the forwarding of certified statements for repayment thereof, and you are directed to forward statements in such cases for the consideration of the department.

Respectfully,

CHAS. F. CONANT,
Acting Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT O.

TREASURY DEPARTMENT,
Washington, D. C., January 18, 1877.

SIR: The department is in receipt of your letter of the 22d ultimo, transmitting the appeals ($\frac{2730}{8171}$, $\frac{2731}{8170}$, and $\frac{2732}{8172}$,) of Henry W. Morgan from your decision assessing duty on certain mineral water imported per "Maas," July 17; "W. A. Scholten," August 22; and "Rotterdam," September 5, 1876; which the importer claims to be natural spring water, and exempt from duty.

It appears from the special report of the appraiser that the merchandise was originally returned by him as *artificial* water, and as such liable to duty, but that he is now satisfied, after a careful examination thereof, and from the proofs submitted by the importer, (which conform to department's instructions of September 18, 1876, S. S. 2973,) that

such return was erroneous, and that the water (Seltzer) is the natural product of the Tannus Spring, in Gross Karben, Holland.

"Mineral waters, all not artificial," are specified in the "free list," and you are hereby authorized to remit the duties on the said merchandise, and, if necessary, to forward a certified statement for refund.

This ruling will also apply to the entry per "Aeolus," September 12, 1876, of similar mineral water from the same spring, embraced in the appeal ($\frac{2733}{8063}$) of Runk & Unger, which was transmitted by you on the 23d ultimo.

Respectfully,

By order: H. F. FRENCH,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT P.

TREASURY DEPARTMENT.
Washington, D. C., February 2, 1877.

SIR: The department is in receipt of your letter of the 17th ultimo, submitting the appeal ($\frac{2906}{8558}$) of Mr. Leon Rheims from your assessment of duty at the rates of 5½ cents per square yard, and 5½ cents per square yard and 20 per cent. ad valorem, respectively, on certain so-called buckram, imported by him per Rhein, November 6, 1876, and claimed to be entitled to entry at the rate of 35 per cent. ad valorem, as "manufactures of cotton not otherwise provided for."

The importer also claims that the measurement of the goods was incorrect.

It appears from the special report of the appraiser that the goods in question consist of manufactures of cotton, bleached and colored, of two different qualities, woven separately and joined together by a starching process, and intended for use for ladies' bonnet-frames; that the number of threads in each quality, when counted separately, does not exceed one hundred threads to the square inch, but when counted together exceeds that number, and that the goods do not exceed five ounces to the square yard in weight.

From an examination of the samples submitted, and in view of the report of the appraiser, that the number of threads in each component part of the goods does not exeeed one hundred threads to the square inch, and that they weigh less than five ounces to the square yard, the department is of the opinion that they are not embraced in the first two classes of schedule A, Revised Statutes, and that they should be classified for duty at the rate of 35 per cent. ad valorem under the provision in said schedule for "all other manufactures of cotton not otherwise provided for."

You will, therefore, adjust the entry accordingly, and forward a certified statement for the refund of the excess of duties.

The appellant also claims that the measurement of the goods was returned by the appraiser in yards, and that the amendment clerk in your department claims that it reads "metres."

The appraiser reports that his original return was that each piece contains "20 yards in the width of 47 inches," and the entry should therefore be liquidated accordingly.

Respectfully,

CHAS. F. CONANT,
Acting Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT Q.

TREASURY DEPARTMENT,
Washington, D. C., March 1, 1877.

SIR: In stating customs account No. 1728, on July 30, 1873, for the payment of a judgment in favor of Messrs. Wills, Edmands & Co., against the collector of customs at Boston, for excessive duties exacted on gunny-cloth, there was withheld and deducted from the amount thereof the sum of $615.92, on account of certain duties which the U. S. claimed to be due from said parties on other merchandise before that time imported at Boston.

This claim which has since been the subject of two suits brought by the United States against the said parties, has been decided by the court, in one of the suits, in favor of the parties, (the other suit being suspended to abide the result,) and now the parties make application for the payment of the sum so withheld as aforesaid.

The matter having been referred to the Solicitor of the Treasury, that officer, by letter dated the 23d ultimo, expresses the opinion that there are no legal objections to the payment of the said sum, and that the request of the parties should be granted.

You are therefore requested to state an account for the sum of $615.92 and interest, in favor of Wills, Edmands & Co.

Respectfully,

By order: H. F. FRENCH,
Assistant Secretary.

D. W. MAHON, Esq., *First Auditor.*

EXHIBIT R.

TREASURY DEPARTMENT,
Washington, D. C., April 18, 1877.

SIR: The department is in receipt of your letter dated the 3d instant, transmitting the appeal (3175 E) of Jacob Rech, from your decision assessing duty at the rate of 35 per cent. ad valorem, upon certain iron axles imported by him per "Switzerland," January 12, 1877.

It appears from your report that the axles were accompanied by iron wagon or carriage boxes fitted and attached to them, and by wrenches for each set, all being covered by one price in the invoice.

The axles are similar to those mentioned in the appeals of Messrs. Brewster & Co., of New York, in regard to which the department decided January 20, 1874, that in view of the small value of the accessories to the axles, the whole should be classified under the provision for "axles or parts thereof" in Schedule E of section 2504 R. S., and assessed at the rate of 2½ cents per pound.

As there has been no change in the law governing the dutiable classification of the articles in question, and as the facts are similar in each case, the department decides that the appeal of Mr. Rech is well taken.

This decision is intended to apply only to the axles, and to the nuts, bolts, boxes, &c., actually fitted and attached thereto at the time of importation. Boxes, wrenches, or other articles not so fitted and attached do not form a part of the axles, and should not be classified under the provision for axles.

You will readjust the entry accordingly, and take measures for the refund of any duties erroneously assessed on the merchandise covered by the appeal above specified.

Respectfully,

H. F. FRENCH,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *Philadelphia, Pa.*

EXHIBIT S.

TREASURY DEPARTMENT,
Washington, D. C., March 23, 1877.

SIR: The department is in receipt of your letter of the 2d instant, submitting the following appeals from your assessment of duty at the rate of two cents per pound on certain dried-lichee fruit which was classified for duty under the provision in Schedule M, section 2504 Revised Statutes, for "nuts of all kinds not otherwise provided for," the appellants claiming that the article is entitled to entry at the rate of 10 per cent. ad valorem, under the provision in said schedule for "green, ripe, or dried fruits not otherwise provided for," viz:

3537*e*.	Kwong, Hang, On & Co.,	"Alice Buck,"	December 22, 1876.
3538*e*.	Lee Fat,	do.	do.
3539*e*.	Shun Yuen & Co.,	do.	do.
3540*e*.	do.	do.	do.
3541*e*.	Sing Kee & Co.,	do.	do.
3542*e*.	Yuen Wo & Co.,	do.	do.

It appears, upon investigation, that the article in question is a fruit which grows in clusters on a small bush, the skin or outer covering of which is of a bright red color, soft and pliable when ripe; that, on being sun-dried for exportation, the skin becomes hard and brittle, somewhat resembling the shell of a nut, and that the article is known commercially as fruit, both in the green and dried state.

The department is therefore of opinion that the claim of the importers is well founded, and you are hereby authorized to readjust the entries accordingly, and to forward certified statements for the refund of the excess of duties exacted thereon.

Respectfully,

JOHN SHERMAN,
Secretary.

COLLECTOR OF CUSTOMS, *San Francisco, Cal.*

EXHIBIT T.

TREASURY DEPARTMENT,
Washington, D. C., April 19, 1877.

SIR: The department duly received your letter of February 15th last, transmitting the appeal (3276*e*) of E. A. Snow, from your assessment of duty at 20 cents per pound and 35 per cent. ad valorem, on certain "printers' blankets," so called, imported per Algeria, February 1, 1877.

Duty at the rates before mentioned was assessed under the provision in Schedule L, for "endless belts or felts for paper or printing machines," while the appellant claims that the article is not embraced within Schedule L, but is dutiable at the rate of 35 per cent. ad valorem as a manufacture of India rubber and cotton, and it is conceded that the article is manufactured of India rubber and cotton.

The provision in Schedule L for endless belts or felts for paper or printing machines is reproduced from the act of March 2, 1867, and the importer claims that the provision for endless belts or felts in that act and in Schedule L relates only to those articles when made of wool. He alleges that at the time of the passage of the act of 1867, there were no endless belts or felts for paper or printing machines manufactured of India rubber and cotton, and that consequently the article which forms the subject of the present appeal cannot be considered as coming within the provisions of Schedule L. This statement is not contradicted by either yourself, the appraiser at your port, or the customs officers at New York, to whom the papers were submitted.

Upon due consideration of the subject the department is of opinion that the provision in Schedule L, for endless belts or felts relates only to such articles as are manufactured wholly or in part of wool, worsted, the hair of the alpaca, goat, or other like animals, and does not include articles made of India rubber and cotton, like those under consideration.

It is therefore held that the appeal is well taken, and you will reliquidate the entry at the rate of 35 per cent. ad valorem, and forward a certified statement for refund of the duties exacted in excess.

Respectfully,

JOHN SHERMAN,
Secretary.

COLLECTOR OF CUSTOMS, *Boston, Mass.*

EXHIBIT U.

TREASURY DEPARTMENT,
March 23, 1877.

SIR: The department is in receipt of your letter, dated the 27th ultimo, relating to certain machinery for the manufacture of jute, imported by Messrs. Buchanan & Lyall, per "Queen," October 21 and December 8, 1875; per "Egypt," December 30, 1875; and per "Caledonia," November 24, 1875.

It appears that this machinery was entered free of duty, but that the entries were subsequently liquidated as liable to duty, such duty amounting in the aggregate to $21,154.95, none of which has been yet paid.

In the report of the appraiser, dated June 10, 1876, he states that the machinery in question is not an "assembling of several machines previously in use, but a complete system, exclusively adapted to the manufacture of yarn or twine from the jute fiber, to be woven into burlaps for the formation of oil-cloths, &c., and that the drawings, plans, and patterns for this machinery are of English origin, and essentially different from any heretofore in use in the United States."

He states, further, that an attempt to work hemp in combination with jute in this machinery resulted in the destruction of the cards and other damage to the machinery; and in his letter of June 28, 1876, he reports that he is entirely satisfied, after an examination of other machinery, and conference with manufacturers of machinery in this country, that the machinery in question is entitled to free entry under the act of February 8, 1875.

This opinion is reiterated in his report upon the subject, dated August 25, 1876.

A report has also been received from the United States appraiser at Philadelphia, who states that his examiner of machinery saw the machinery in operation at the international exhibition, and is of opinion that it could not be adapted to the manufacture of any material other than jute.

In the department's letter, dated the 5th of April, 1876, relating to these cases, you are informed that it was deemed proper that no measures should be taken for the collection of the liquidated duties until the question involved could be more fully considered.

You are now informed that, upon the facts stated, the department has concluded that the machinery is entitled to exemption from duty under the act of February 8, 1875.

You will therefore reliquidate the entries accordingly.

It is obvious that only machinery of a very peculiar construction would be entitled to free entry under the provisions of the statute cited, for "all machinery not now manufactured in the United States, adapted exclusively to manufactures from the fiber of the ramie, jute, or flax." This decision will not, therefore, be treated as a precedent for any other cases not specially considered by the department.

Respectfully,

H. F. FRENCH,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *New York.*

EXHIBIT V.

TREASURY DEPARTMENT,
Washington, D. C., March 23, 1877.

SIR: In the matter of the suit of Weihenmeyer *vs.* Arthur, (N. S. 4164,) recently tried in the United States circuit court at New York, the district attorney, in a letter dated the 28th ultimo, advises the payment of the judgment in such case so far as it relates to the embroidered articles, so called, viz: First, the bead slipper-cases; second, worsted and silk slipper-patterns; third, worsted and silk slipper-patterns, upon all of which the excess of duties complained of amounted to $373.62.

Upon entry, on the record, of satisfaction of the judgment to the extent mentioned, you will take measures, according to the usual course of procedure, for the repayment of the amount due under these instructions.

This action is taken for the reason that the district attorney and the Attorney-General are of opinion that the bill of exceptions in the above case, as certified by the court, does not present the questions involved in the suit in such a manner as to render advisable the presentation to the Supreme Court of that part of the record which relates to the articles named.

This action will, however, not be construed as a precedent for any other case.

The residue of the record will be presented to the Supreme Court, and the questions relating to embroideries will be tried when practicable in some other suit.

Respectfully,

H. F. FRENCH,
Assistant Secretary.

COLLECTOR OF CUSTOMS, *New York.*

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Washington

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THE CURRENCY QUESTION

AND

ALASKA-YUKON-PACIFIC EXPOSITION

SPEECHES

OF

HON. CHAUNCEY M. DEPEW

OF NEW YORK

IN THE

SENATE OF THE UNITED STATES

February 6 and 10, 1908

WASHINGTON
1908

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SPEECHES

OF

HON. CHAUNCEY M. DEPEW,

February 10, 1908,

In Reply to Criticism of the Action of the President and the Secretary of the Treasury During the Recent Panic.

The VICE-PRESIDENT. The Chair lays before the Senate a resolution coming over from a previous day, which will be read.

The Secretary read the resolution submitted by Mr. CULBERSON on the 3d instant, as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate if any national banks outside the city of New York complained by telegrams or letters to the Treasury Department, the Secretary of the Treasury, the Treasurer of the United States, or the Comptroller of the Currency, between October 1, 1907, and November 15, 1907, of the refusal of national banks of New York City to pay in cash New York exchange or to respond to calls for reserves; and if so, the Secretary is directed to send to the Senate copies of all such telegrams and letters.

Mr. DEPEW. Mr. President, at the last session of the Senate on Thursday the Senator from Texas delivered an able and thoughtful address in an effort to prove two very serious charges; one that during the recent panic the Secretary of the Treasury had repeatedly violated the law, and the other that the banks of New York City had utilized the help which they had received from Government deposits to encourage stock speculation. These are very grave accusations to come from the distinguished leader of the minority. On examining the subject I have come to the conclusion that he is in error. The adage that

igures will not lie has been proven to be false by the text-books of the great political parties. Each of them uses the same ables of the financial officers of the Government, and the one proves that we never enjoyed such phenomenal prosperity, while the other satisfies its readers that our present conditions were never so bad nor the future so hopeless.

Not only the New York bankers, but those of the whole country, were facing a crisis unequaled in our history. It came suddenly and at a time when the Government in its resources, the banks in their condition, and business in its activities were never so sound and strong. It is not difficult to account for the peril or the means by which it was averted. I will say at the outset that the business and financial conditions were saved by the courage, wisdom, and patriotic action of the Secretary of the Treasury and the phenomenal genius of Mr. Pierpont Morgan in associating with him the strongest financiers and bankers and devising the methods to save the situation.

There are 6,600 national banks in the United States and some 11,000 State banks and trust companies. The national banks in the central reserve and reserve cities have a reserve for the security of depositors of 25 per cent, while those in the country have 15 per cent. These national banks had on deposit in round numbers $4,322,000,000. The State banks, savings banks, and trust companies had on deposit about $9,000,000,000. The average reserve in State banks and trust companies against this enormous sum was only about 5 per cent, and that not in gold but in bills. There were in all these institutions about $13,000,000,000 of deposits, payable on demand, while the currency of all kinds in these institutions combined was not much over $1,000,000,000. It will thus be seen that if the millions of depositors who owned these $13,000,000,000 become frightened and want their money at once in cash the machinery of business and commerce stops. It has been found by experience that under our credit system, by which 95 per cent of our commercial transactions are carried on, little cash comparatively is required, except in the fall of the year, when nearly $300,000,000 have to be shipped by the central reserve and reserve cities to

the West, Northwest, and South to move the crops. But our banking system is so defective that a shock paralyzes it. The only help available in a crisis must come from the Government, and the resources of the Government are very limited compared with the demand. Confidence must be restored so that the normal relations between the banks and their creditors are established and maintained or our whole fabric goes to pieces. It is here the Government plays a most important part in restoration of confidence, and here the Secretary of the Treasury fills a position of awful responsibility.

A chain is no stronger than its weakest link, and the weak link in the recent situation was the trust companies, with their enormous deposits and limited reserves. There is no question about their soundness and their possession of a large surplus beyond all their obligations to their stockholders and depositors. Nevertheless, while doing a banking business, they were not equipped for a banking emergency. A run was started on the Knickerbocker Trust Company, whose stock was selling at twelve hundred dollars for a hundred-dollar share. The spectacle of millionaires jostling clerks and bank messengers in the rush to get to the window for their money before the cash was exhausted was illuminating. It showed that in a panic human nature works the same with rich and poor. After paying out $8,000,000, the trust company closed its doors. Rumor, nobody can tell from where, within twenty-four hours had precipitated a run upon two other trust companies and some banks. It was a question not of weeks, but of hours, when there would be universal suspension of all cash and credit agencies and of all exchanges and business operations. It is idle to say that New York City alone would have been affected. Texas would have been proportionately involved, and so would every State and city in the Union. The crisis was appalling. The bankers met in Mr. Morgan's library, raised and contributed for the threatened trust companies and banks about seventy millions of cash, which was paid out in three days; most of it was hoarded. There disappeared from the banks during this period two hundred and fifty millions in cash, which went into the boxes of

safe-deposit companies. In other words, one-tenth of the total circulating medium of the country was locked up within three days. Then Mr. Cortelyou came to the rescue and deposited available money in the national banks until the balance in the Treasury was down to about five millions.

He says in his report that one of the reasons for making deposits in such large amounts in the national banks of New York and other important cities, in addition to the effectiveness of such deposits in financial centers where they would find their way to the points where the need was greatest, was the fact that these banks were able more promptly to obtain the bonds required as security. The emergency was too acute to assign deposits to banks which were not in possession of bonds or could not obtain them promptly, either by purchase or by borrowing from large financial institutions not engaged directly in the business of note issue or the demand of deposits. This action of the Secretary was accompanied by one of the President's characteristic letters, which are read by everyone and understood by all. In this letter the President approves of the issue of fifty millions of Panama bonds immediately available for additional currency. He also approves of the immediate issue of one hundred millions of 3 per cent Government notes running for a year. He then in emphatic language assured the people "that they should stop hoarding money and attend to business." He continued:

> There is practically no risk involved in letting business take its own course, and the people can help themselves and the country most by putting back into active circulation the money they are hoarding. The banks and trust companies are solvent. There is more currency in the country to-day than there was a month ago, when the supply was ample. Fifty-five millions of dollars in gold has been imported, and the Government has deposited another sixty millions. These are the facts, and I appeal to the public to cooperate with us in restoring normal business conditions. The Government will see that the people do not suffer if only the people themselves will act in a normal way. Crops are good and business conditions are sound, and we should put the money we have into circulation in order to meet the needs of our prosperity.

The action of the Government in placing $240,000,000 with the banks, and this letter of the President, ringing like a clarion note of confidence in every office, workshop, store, farmhouse,

and dwelling of the country, together with the courageous action of the New York bankers and banks in importing gold and helping institutions assailed, stopped the panic and saved the country.

The issue of these securities was lawful and within a fair interpretation of the statute. The Panama bonds must be sold from time to time according to the needs of the canal. Money had been spent on the canal beyond the appropriation and it had to be replaced in the Treasury from funds derived from these bonds. This disposes of the charge on that account. Under the law of 1898 the President is authorized to sell one-year notes for Treasury necessities. The Secretary, it is said, could have drawn this from the banks. Such action would at the time have frightfully increased the panic, and in the financial chaos which would have followed internal revenue and customs receipts would have correspondingly fallen off. So the Secretary strained the interpretation of the law, if you please, but with confidence regained by his action little over fifteen of the one hundred millions were required. Both the bonds and notes were immediately used by the banks for more currency.

The Senator complains that the Secretary in the deposit of Government money neglected Texas, so that his great State received only 4 per cent, but the report of the Comptroller of the Currency shows that on December 3 the banks of Texas were hoarding the reserve money and required no help. The reserve in the Galveston banks was nearly double the reserve required by law. The Fort Worth banks had nearly 34 per cent, the Dallas banks 27 per cent, the San Antonio banks 38 per cent of reserve currency, while New York banks in their effort to relieve the situation and in their shipment of currency had drawn their reserves down to 22 per cent. Similar conditions to those in Texas prevailed in Indianapolis, Minneapolis, and St. Paul; Wichita, Kans; Omaha, Nebr.; San Francisco, Cal., and Portland, Oreg. I received these figures this morning from the Comptroller of the Currency. The effective relief afforded the whole country by deposits of Government funds in the New York banks at the crisis is illustrated by a statement of the

amount of grain and cotton bills bought by a single bank in New York. I use this illustration because the National City Bank is the largest, though others did their full share. During the months of November and December the National City Bank bought for cash over $100,000,000 of bills drawn by country banks against shipment of grain, provisions, and cotton to Europe. This vast sum was furnished to the people in the country at the most critical period of the panic, when to have stopped such shipments would have meant the spread of the panic everywhere and general disaster. The prosperity of the country in its production was such that there was an unusual amount of grain and cotton ready for shipment and a good foreign demand at remunerative prices. The movement was checked and would have been stopped except for the cash and credit to handle it furnished by the National City and other New York banks. These banks of New York had the facilities and the connections which put them in touch with the banks through the whole country, and from long experience and practice in transacting business with these institutions of all the States the New York banks knew how and when and where the business could and should be done. In putting the Government money in what might be called the distributing reservoir of the Republic the Secretary showed statesmanship and financial wisdom.

We are now called upon to criticise and condemn the alleged errors and the tactics of the generals who won the victory. Under our banking laws the country banks are permitted to send three-fifths of their reserves to the reserve and central reserve banks for deposit. If the reserve is fifteen thousand, the bank can send ten thousand of it to New York, keeping only five thousand in its vaults. The central reserve banks can also deposit with the reserve bank one-half of their reserves, so that if it is one hundred thousand there is fifty thousand of it in New York. This money goes to New York for deposit instead of other cities because, as every banker in the most remote community knows, a draft on New York goes anywhere and is as good as currency. The New York banks treat these deposits no differently from other moneys which are left with them. Of course they are

loaned. In a crisis like that through which we have just passed, the country banks get in their demand for the return of their deposits in currency after the people on the spot have presented theirs. To respond is impossible, as everyone knows. No bank can transact business and liquidate in a day.

The Senator in his analysis of the mass of figures contained in the report of the Secretary of the Treasury comes to the conclusion that only $10,000,000 went from the New York banks to the banks of the interior. Surely the Secretary of the Treasury is an authority upon whom we must rely, and who, if his reports can be impeached, is unworthy of his office. He certified in his report to the Senate that between October 19 and December 7 the shipment of currency by the New York clearing-house banks, chiefly to the national banks of the interior, was $100,921,709.

Mr. CULBERSON. Mr. President——

The VICE-PRESIDENT. Does the Senator from New York yield to the Senator from Texas?

Mr. DEPEW. Certainly.

Mr. CULBERSON. The Senator from New York unintentionally, of course, has misstated my position. I did not state that the report of the Secretary showed that the national banks of New York had sent only $10,820,511 to other national banks, but I did say that the report showed that between August 22 and December 3 the net amount which the New York banks owed national banks everywhere was reduced only the amount stated.

I said, in addition, Mr. President, and presented the letters of the chairmen of clearing houses to show it, that the New York City banks did ship money to other national banks, and charged them a premium on it, ranging from $10 per thousand to $40 per thousand, but that they had only sent this amount of ten million and odd dollars to the banks to which they owed money and in liquidation of their indebtedness to those banks.

Mr. DEPEW. Mr. President, the minutia of this statement of the Secretary of the Treasury down to the dollar shows the care and accuracy with which the statement was made.

In regard to the New York banks charging for the currency which they sent, from 3½ to 5 per cent, my own impression is, and I think that will be established when the examination is made, that the money which was sold in New York for a premium of from 3½ to 4 and 5 and I believe at one time 10 per cent, did not come from the banks. There was $240,000,000 in currency locked up in the safe deposits of New York by frightened depositors, and when those depositors thought that the banks were saved, they made money by selling the currency and depositing in banks the checks received therefor.

The Secretary also states that the increase in national bank deposits, by which the Senator thus refutes this claim of shipments to the interior, represented the transfer of loans and deposits from the trust companies. The Senator attempts to prove the unfair distribution of the Treasury money to the banks of the country by percentages, and charges the Secretary of the Treasury with undue favoritism to New York City. Percentages are always illusive, and yet the Secretary's report is directly the reverse of the conclusions at which the distingnished Senator arrives in his laborious analysis. The Secretary shows that instead of calculating upon action in taking individual States, if you take the New England, Eastern, and Middle West States, including New York, which are directly tributary to New York, that the percentage of deposits from the Treasury to the capital and surplus of the national banks was about 15 per cent; that the banks of the Southern, Western, and Pacific States had a proportion of nearly 18 per cent, while, eliminating New York from the Eastern group, the percentage of the remaining Eastern and Middle Western States was only about 12 per cent, so that in this distribution the Southern, Western, and Pacific States were, on the basis of percentages, 3 per cent better off than New York and its tributary territory and 7 per cent better off than the Eastern and Middle Western States standing by themselves. This passage from the Secretary's report is illuminating:

> In New England, where business is carried on less with borrowed capital than in some other sections of the Union, the average per cent deposited in the national banks of the entire section was only 8 per cent and in Connecticut as low as 3⅞ per cent.

In other words, the great manufacturing State of Connecticut was lower in its averages than the agricultural State of Texas. Again, while Texas had only 4 per cent, the State of Louisiana has 27.4 per cent in deposits in proportion to its national-bank capital and surplus. The financing of the cotton crop is not done at Austin or at Houston, Galveston, or Fort Worth, but at New Orleans. It is an emphatic demonstration of the suddenness with which by heroic measures the panic was stopped that while this currency crisis was so acute in centers great and small all over the country, the little remote villages were not affected. Many of them had from 28 to 36 per cent of reserve money on hand for which they had no use. The farmers had sold their crops at a profit; the storekeepers' bills were promptly paid, and there was little use or demand for money; but in a week, if the panic had continued, they would all have been involved and cut off from the markets of the world.

As to the charge that these Government deposits were used to permit gambling in the stock exchange, these figures are instructive: Business of the stock exchange in 1901 was in bonds, $981,781,000; in stocks, 250,000,000 shares. In 1905, at the height of our prosperity, it was $1,000,000,000 in bonds and 260,220,000 shares of stock. In 1907 it was $540,000,000 in bonds and 196,000,000 shares of stock. In other words, the transactions on the New York Stock Exchange in 1907, including both stock and bonds, were about one-third less than they were in 1905. There was one hundred millions less loaned on collateral or stock-exchange securities than there was in 1901.

The Senator asks what became of this vast amount of deposits from individuals and from country banks and from the Government, and the one hundred millions of gold brought from Europe which was in the possession of the New York banks. The necessities of the railroads, the prosperity of which had outgrown their facilities and equipment, was so great that they required a thousand six hundred millions of dollars. This money was to meet obligations which had already been in-

curred in terminals, equipment, and extensions for which contracts were out. During the preceding years the credit of these great lines had been such that they found no difficulty in floating their bonds to meet requirements for long periods at 3½ per cent interest. Called upon now to meet their contract obligations, they had to offer short-term notes, bearing interest from 6½ to 8 per cent. They could not afford to put out long-term notes at such figures, because the net returns upon their business would not justify it. The banks financed something over a thousand millions of these notes and then stopped. The industrial corporations had grown so rapidly that the expansion of their business required six hundred millions of money, and the banks financed about one-half of that at high rates of interest. The city of New York found in these tight times that it could not sell bonds at any legitimate figure and so they were borrowers on time loans of millions of money. It is a fact, and a most creditable one, that notwithstanding the abnormal rates of interest upon call loans from day to day, and notwithstanding the securities offered by powerful and solvent corporations at high rates, the banks of New York stood by their commercial customers, and the solvency during the crisis of the merchants and the manufacturers shows that commercial paper received proper consideration.

Bankers do not claim that they are in business for philanthropy or their health. They do not deny that they desire to make all the money they legitimately can, to pay good dividends to their stockholders, and strengthen their institutions by adding to their surplus. But no student of finance can rise from a study of what the bankers, not only of New York but of Chicago and other large cities, did in this crisis without feeling that the banks of the country are officered and managed by wise, level-headed, exceptionally able, and patriotic men. No better public service can be rendered by bank officers and directors than to keep the machinery of commerce going and to maintain strong and solvent the institutions upon which the credit, the business, the employment, and the living of the people depend.

The criticism made by the Senator upon there being more public moneys deposited in the banks of the District of Columbia than there are in the State of Texas is a just indictment, not, as he makes it, of the Secretary of the Treasury, but of the financial system under which we have been living for forty years. Congress is the board of aldermen; the President, the mayor; and the Secretary of the Treasury, the fiscal officer for the District of Columbia. In every State, county, city, village, and town in the country the tax collector deposits the money in the bank the day of its receipt. In this way the people's money is not hoarded, but it is continuously at the service of the people. At the same time the tax money is where the public authorities can draw on it as they require it during the year, because taxes, as a rule, are paid that much in advance. The Government, therefore, treats the District of Columbia precisely as municipal authorities everywhere treat their communities. There is no shock to the business of the District by taking out of circulation even for a short time the millions required for taxes.

If, instead of the subtreasury system, the same methods should be adopted by the Government, much of our financial difficulty would be remedied and many of our financial problems would be solved. So long as our laws connect the Treasury so closely with the banks, so long as we make the Secretary of the Treasury legally and morally responsible in a large measure for the condition, not only of the finances of the Government but of the country, we must allow to him much discretion and judge him by the results of his action. He might have followed the strict letter of the law, which the Senator has quoted, and put the $240,000,000 of Government bonds proportionately in each one of the 6,600 banks of the country. The effect would have been, so far as relief was concerned, like meeting a great fire in a great city, where property is likely to be consumed of such value as to impair the business of the whole country, not by concentrating all the resources of the fire department upon the fire and blowing up with dynamite adjoining blocks to prevent its spreading, as they did in San Fran-

cisco, but by distributing the fire engines all over the city and demanding them to divide the water equitably among the different wards. The Secretary fearlessly and wisely says he deposited the money where it would be most effective, and the result demonstrated the wisdom of his action.

I was told once by a distinguished Army officer who was in charge of a department that he had in the harbor several large vessels loaded with winter supplies for the soldiers at the posts under his command. A fire broke out on one of the largest vessels. He hired a number of tugs, placed engines on them, and saved the ship and its cargo. When the requisition came to Washington to pay the tugs and firemen it was returned to the general with this indorsement by the Auditor of the Treasury, "Disallowed because, in accordance with the law and the regulations of the Treasury, an estimate had not first been submitted and approved." That Auditor was all right from his standpoint and position and the general was all right from his. One was a cheese parer and the other an empire builder. Congress reimbursed the general.

The disastrous panic in 1866 in England was instantly stopped by the chancellor of the exchequer authorizing the Bank of England to disregard the banking law and issue currency to any extent necessary to meet the emergency.

The offer by the Government of ten millions of Panama bonds and ten millions of 3 per cent notes would have created no impression, but the offer of a hundred and fifty millions meant that the boundless resources of the Government were behind the solvency of the country, and the people thanked God and took courage.

I was reading a few days since a little book called "Human Bullets," in which a lieutenant in the Japanese army describes his own experience at the siege of Port Arthur. It is easy to see from his description that companies, regiments, and brigades were murderously sacrificed in a way which if the siege had failed would have justly condemned the Japanese general as the most merciless and incompetent of commanders, but this bloody struggle won victory for Japan. On the other hand,

General Stoessel, the Russian commander, who temporized, saved his troops and his ammunition, and finally surrendered, is on trial before a court-martial for his life. The prosecuting officer of the Government demands upon the testimony that his sword be broken and that he be degraded and shot in the presence of the troops.

The living of 25,000,000 of industrious men and women was at stake. The solvency of every national bank, State bank, trust company, and savings bank was at stake. Twenty-five billions of internal commerce dependent for its free movement not upon the small percentage of cash, but upon credit, was at stake. The panic was stayed. The fire was put out with a minimum of loss. The country has resumed its normal condition. Production is proceeding apace to a market which is growing in eagerness to buy. The Senator cries eloquently, "Let the ten millions only which was sent to the interior ring in the ears of the American people." But it is the action of the Secretary of the Treasury and the New York banks in saving the situation which is ringing in the ears of the American people. One of the best chapters in the financial history of this country will be that the thousand billions of national wealth of the United States remain almost imperceptibly impaired, and that the country is springing like a young giant to larger endeavors and greater triumphs because of confidence restored and hope renewed largely through the wisdom and courage of the Secretary of the Treasury.

Alaska-Yukon-Pacific Exposition.

February 6, 1908.

The Senate, as in Committee of the Whole, proceeded to consider the bill (S. 627) to encourage the holding of an Alaska-Yukon-Pacific Exposition at the city of Seattle, State of Washington, in the year 1909, which had been reported from the Select Committee on Industrial Expositions with amendments.

Mr. DEPEW. Mr. President, I did not think there would be the least opposition to this bill, and speaking certainly for the East, which pays the largest amount of taxes, if the contributions to the Treasury are to be taken into account, I believe we are unanimously in favor of these expositions, and especially of this one.

I am somewhat of an expert on national expositions. I attended the one at Philadelphia in 1876, when Mr. William M. Evarts, of New York, delivered that historical oration, which is one of our classics. I know of nothing at that period which did so much to revive the study of Revolutionary history and to create patriotic sentiment and to educate the youth of the country as did the lessons of the exposition of 1876. We who are old enough remember that the Revolutionary war had been forgotten almost. Its heroes, with the exception of one or two, were no longer remembered, and in the schools the teaching of the history of the origin and growth of our country was no longer a prominent part of the curriculum; but there was a revival of patriotic discussion from the exposition of 1876 which has been going on continuously ever since.

In addition, it gave to our people, those who could not travel abroad—and it was difficult to travel abroad at that time—the first opportunity to examine the productions of other countries and to observe what we ought to do in order to rival them. There is no doubt that the exposition at Philadelphia resulted

in an impetus to American manufacturers in lines which had never before been practiced that was of immense value to the country.

Mr. President, I delivered the oration at the opening of the Columbian Exposition, at Chicago, and that necessarily kept me there for a week or more. A study of the material part of that exposition was in itself a liberal education; but, outside of that, the whole country began to read about Columbus, and, with Columbus, about the early navigators and the discovery of this country, and the people of different races who came here, and the people who ultimately dominated it, and what the result had been to the civilization not only of this country, but of the whole world.

I had the pleasure and honor also of delivering the oration at the opening of the Charleston Exposition, and was there with my friend the Senator from South Carolina [Mr. TILLMAN]—there from New York, from the center of its predatory wealth and its big banks, which have been so eloquently assailed this morning by the Senator from Texas [Mr. CULBERSON], from that standpoint of teaching civilization, as the Senator said, to the people of the United States with a Southern flavor. It led to my being adopted temporarily as the third Senator from the State of South Carolina. It was an honor which I appreciated at the time, although it never materialized in any power outside of South Carolina for the few days I was there. I will say, however, that the courtesies of South Carolina, the wonderful hospitality of Charleston, the whole-souled way in which it entertained those who were its guests, gave an actual realization of that romance of Southern hospitality of which I had heard all my life and had pictured in the imagination as beyond the possibility of practical experience. But I found that practical experience surpassed all that I had dreamed in the imagination.

I also delivered the oration at the opening of the Omaha Exposition, and I never saw a more wildly enthusiastic people on the subject of expositions than the constituents of my friend the Senator from Nebraska [Mr. BURKETT]. Every man, woman, and child was telling me upon the street, as soon as

they got an idea who I was—the speaker of the occasion—what a great thing it was for the country to have that exposition; how the country would see what Nebraska was, and seeing what Nebraska was, the people would appreciate what the Western States were, what the Great West meant.

Then there was a little incident which indicated that whatever may be the financial ability of the Yankee, on occasions it is surpassed when he gets West and settles in one of those Western States. I was led by the manager of the exposition into one of the side shows which it was said had been a failure. It was empty when I entered, but soon filled up; crowds stood on the benches. My guide said he could not understand it. When I went out I found that the barker at the door was shouting, "Walk in, ladies and gentlemen, step in; only 10 cents to see the orator of the day." So I was utilized both as the speaker and as an exhibit. [Laughter.]

Now, for the representative of a people who have the enterprise and ingenuity to promote a great world exposition to rise here in the Senate and oppose another exposition anywhere in this country seems to me an effort which can not but be repudiated at home.

The Jamestown Exposition was a failure in the material sense, because no exposition can succeed unless there is a contributory population within the immediate radius for whom it is easy and cheap to get to the fair. Unfortunately, to preserve the historical unity, instead of having the exposition at Richmond, where it would have been a success, they had to have it where John Smith landed, and while John Smith and Pocahontas are a beautiful picture upon the canvas, they do not materialize for an exposition. [Laughter.]

But, sir, that exposition had its educational influence. I was in Europe during the summer, and everywhere, especially in England, I heard conversation with reference to the exposition at Jamestown. It was caused by two reasons. One was that Jamestown was the first English settlement upon this continent. The other, that the bishop of London had been sent here to bring a Bible from the King, representing the sentiment of

the English people toward the first church that had been built upon this continent and which is still in existence as it was originally founded, and where worship is still carried on in the old form, with the liturgy of the Church of England. There was a special interest in the old country because of romantic associations connected with everything which relates to Virginia and Pocahontas and of her reception as a princess when she went over with her husband, and the fact that he came near being tried for high treason at that period when Divine right hedged about the throne for having, as a subject of the king, married a princess of royal blood. Unhappily Pocahontas died and was buried over there, but I believe the blood of Pocahontas can be found in hundreds of thousands of proud and patriotic Americans, if you will believe the genealogy which they themselves furnish. [Laughter.]

But, as a matter of fact, sir, the speech of the President on that occasion was one of the best he ever made. He has made a great many speeches, some to the public, some to Congress [laughter]; and the country appreciates them all. He is the only man in public life whose public utterances are like the Marseillaise among national anthems—which goes itself and stirs the blood. His speech on the three hundredth anniversary of the coming of people speaking the English tongue and all that went with it—Magna Charta and the liberties acquired by our ancestors—and then his description of what followed up to the completion of the centuries, was a noble and inspiring address, and it went all over Europe. It gave an idea over there of our country and led to study of its institutions, resources, power, and history which no other utterance had done in a generation. Throughout our own country everywhere, in the colleges, in the academies, in the common schools, in debating societies, in reading rooms, and at the gatherings of our people, wherever they are accustomed to meet, it inspired a discussion and study of what that exposition meant and the lessons it taught which could have been had in no other way.

Now, this exposition, sir, seems to me to make less demand upon the Treasury than any which have preceded it, when we

consider the magnitude of what is to be presented and what is proposed to be done. Suppose an exposition has been held within 150 miles. The Portland exposition was for the State of Oregon, and this exposition means much more than a State. This exposition will include not only the State of Washington, not only the Pacific coast, not only the story of the American pioneer in his prairie schooner, braving the dangers of the wilderness, wild beasts, and savage Indians, so graphically, eloquently, and beautifully portrayed here the other day by the Senator from Washington [Mr. PILES]. It will also be a demonstration of the wealth of the Pacific coast, and the wonderful resources of Alaska, of which as yet we know little, and whose surface has barely been scratched. Sir, if I remember aright the figures, Alaska is yielding every year more than seven times as much as Secretary Seward paid for it.

There is now being organized in New York City a competitive automobile race, to start from New York and go through Alaska, crossing over Bering Sea and down through Siberia to St. Petersburg, and thence to Paris. As day after day reports come in from that country, which we have believed ever since it was purchased, until recently, to be most inhospitable, both as to climate and soil, if it appears that this automobile trip is a success, and these new machines can get through, they will develop great possibilities, not only in mining but for large settlements of agricultural population.

But in the meantime, more than the automobile and its narrow pathaway across Alaska will be, with the assistance which can be given by the Government, an exhibit of its minerals of various kinds, of its woods, of the products of its fields, its rivers, its coasts, and the marvels which will result from their development. All of these things, potential with wealth and prosperity to the whole people of the United States, will be exhibited at this exposition at Seattle as they could be in no other way.

Besides that, sir, it will bring over to us the Filipinos, showing their progress since we took possession; the Hawaiians, exhibiting their progress since we came into the sovereignty

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of those islands, with all that is educative both for us and for them when they go back home—to the Filipino in his rise to self-government and to the Hawaiian in what is necessary for his improvement.

Here in this city of Washington are gathered materials of inestimable value. They form all the elements of a broad national university. Few of our people ever see them in their various repositories. But gathered and arranged in a Government building, they educate and graduate visiting thousands, who carry their information to near-by and distant homes, North, South, East, and West.

I trust, therefore, sir, that the Senator from Nebraska [Mr. BURKETT] will curb on this measure his economical tendency, which is generally an admirable trait in a legislator; that he will remember the generosity of the country to his own State on one occasion; that in recalling the enthusiasm of his people, and their deep, intense, overwhelming, and resistless anxiety for an exposition at Omaha, he will withdraw his opposition and let this bill pass unanimously.

The VICE-PRESIDENT. The amendments reported by the Select Committee on Industrial Expositions will be stated.

The bill was reported to the Senate as amended, and the amendments were concurred in.

The bill was ordered to be engrossed for a third reading, read the third time, and passed.

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